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RECORDATION NO. 18916

JUL 28 1994 -11 25 AM

INTERSTATE COMMERCE COMMISSION

OF COUNSEL
URBAN A. LESTER

July 28, 1994

0100324005

Mr. Sidney L. Strickland, Jr.
Secretary
Interstate Commerce Commission
Washington, D.C. 20423

Dear Mr. Strickland:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are four (4) executed copies of a Mortgage and Security Agreement, dated as of July 28, 1994, a primary document as defined in the Commission's Rules for the Recordation of Documents under 49 C.F.R. Section 1177.

The names and addresses of the parties to the enclosed document are:

Debtors: Greenbrier Leasing Corporation
Greenbrier Railcar, Inc.
One Centerpointe Drive, Suite 200
Lake Oswego, Oregon 97035

Secured Party: The Prudential Insurance Company of America
Four Gateway Center
100 Mulberry Street
Newark, New Jersey 07102

A description of the railroad equipment covered by the enclosed document is

1707 railcars set forth in Exhibit A attached to the Mortgage and Security Agreement.

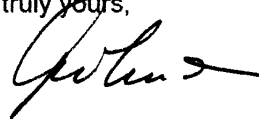


Mr. Sidney L. Strickland, Jr.
July 28, 1994
Page 2

Also enclosed is a check in the amount of \$18.00 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Kindly return three stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in cursive script, appearing to read "Robert W. Alvord", written in black ink.

Robert W. Alvord

RWA/bg
Enclosures

Interstate Commerce Commission
Washington, D.C. 20423

OFFICE OF THE SECRETARY

JULY 28, 1994

ROBERT W. ALVORD
ALVORD & ALVORD
918 16TH ST., NW SUITE 200
WASHINGTON DC 20006-2973

Dear MR. ALVORD:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 7/28/94 at 11:25AM, and assigned recordation number(s). 18916

Sincerely yours,

Sidney L. Strickland, Jr.
Secretary

Enclosure(s)

\$ 18.00 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one stamped on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature

Talicia M. Stokes

RECORDATION NO. **18916** FILED 1425

EXECUTION COPY

JUL 28 1994 -11 25 AM

INTERSTATE COMMERCE COMMISSION

**MORTGAGE AND
SECURITY AGREEMENT**

**Dated as of
July 28, 1994**

among

**GREENBRIER LEASING CORPORATION,
GREENBRIER RAILCAR, INC.**

and

**THE PRUDENTIAL INSURANCE COMPANY OF AMERICA,
as Security Agent**

**Sale of Senior Secured Notes
Due February 15, 2004
in the Principal Amount of \$30,000,000**

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Lease Pool

**MORTGAGE AND
SECURITY AGREEMENT**

This MORTGAGE AND SECURITY AGREEMENT dated as of July 28, 1994 (this "Agreement") among GREENBRIER LEASING CORPORATION (together with its successors, the "Company"), GREENBRIER RAILCAR, INC. (together with its successors, "Railcar") (the Company and Railcar each a "Borrower" are sometimes collectively referred to herein as the "Borrowers") and THE PRUDENTIAL INSURANCE COMPANY OF AMERICA, as Security Agent for the holders of the Notes (as defined below) (the "Security Agent").

W I T N E S S E T H:

WHEREAS, capitalized terms used herein shall have the respective meanings set forth or referred to in Article I;

WHEREAS, the Borrowers and the Purchasers have entered into the Note Agreement of even date herewith (as the same may, from time to time, be supplemented, modified, amended or restated, the "Note Agreement") pursuant to which, among other things, the Purchasers have agreed to purchase, and the Borrowers have agreed to sell, senior secured notes (the "Notes") in the principal amount set forth opposite each Purchaser's name in the Purchaser Schedule attached to the Note Agreement and the Borrowers have agreed that such Notes will be secured by the Lien of this Agreement;

WHEREAS, in order to induce the Purchasers to enter into the Note Agreement, the Borrowers have agreed by this Agreement, among other things, to provide for the assignment, mortgage and pledge by the Borrowers to the Security Agent, for the benefit of the Holders, of the Borrowers' rights, title and interest in and to the Estate in accordance with the terms hereof, as security for the Borrowers' obligations to the Holders and for the benefit and security of such Holders; and

WHEREAS, all things necessary to make this Agreement the legal, valid and binding obligation of the Borrowers and the Security Agent, for the uses and purposes herein set forth, in accordance with its terms, have been done and performed and have happened;

GRANTING CLAUSE

NOW, THEREFORE, THIS SECURITY AGREEMENT WITNESSETH, that, to secure the prompt payment of the principal of, and Yield-Maintenance Amount, if any, and interest on, and all other amounts due with respect to, all Notes from time to time outstanding and the performance and observance by the Borrowers of all the agreements, covenants and provisions

contained herein, in the Note Agreement and in the Notes, and for the uses and purposes and subject to the terms and provisions hereof, and in consideration of the premises and of the covenants herein contained, and of the acceptance of the Notes by the Holders thereof, the Borrowers have granted, bargained, sold, assigned, transferred, conveyed, mortgaged, pledged and confirmed, and do hereby grant, bargain, sell, assign, transfer, convey, mortgage, pledge and confirm, unto the Security Agent, its successors and assigns, for the security and benefit of the Holders from time to time, a security interest in and mortgage lien on all estate, right, title and interest of the Borrowers in, to and under the following described property, rights, interests and privileges, whether now or hereafter acquired (which, collectively, are included within the Estate), to wit:

(1) all Equipment (whether or not any such item of Equipment is subject to a Lease), and all replacements thereof and substitutions therefor in which the Borrowers shall from time to time acquire an interest, each such item of Equipment as more particularly described (including ownership thereof) in Exhibit A, and all records, logs and other documents at any time maintained with respect to the foregoing;

(2) each Lease and all Lease Payments, in each case, including (x) all rights of the Borrowers to receive any payments or other amounts or to exercise any election or option or to make any decision or determination or to give or receive any notice, consent, waiver or approval or to take any other action under or in respect of any such document or to accept surrender or redelivery of the relevant item of Equipment or any part thereof, as well as all the rights, powers and remedies on the part of any Borrower, whether acting under any such document or by statute or at law or in equity, or otherwise, arising out of any event of default under any Lease and (y) any right to restitution from any Lessee or any other Person in respect of any determination of invalidity of any Lease, it being agreed that the rights, powers and remedies referred to in the preceding clauses (x) and (y) are presently assigned and transferred to the Security Agent and may, except as provided in Section 5.04, be exercised by the Security Agent without the necessity of proceeding under Section 4.01 to exercise remedies thereunder;

(3) without limiting the foregoing clause (2), all rents, issues, profits, revenues and other income of the property subjected or required to be subjected to the Lien of this Agreement which relates to the Equipment or the Leases, including all payments or proceeds payable to any Borrower and with respect to any item of Equipment as the result of the sale, lease or other disposition

thereof, and all right, title and interest of every nature whatsoever of the Borrowers in and to the same and every part thereof;

(4) all insurance proceeds payable to any Borrower with respect to any item of Equipment or any part thereof or pursuant to any Lease;

(5) the Collection Account and the Proceeds Account;

(6) all moneys and securities now or hereafter paid or deposited or required to be paid or deposited to or with the Security Agent by or for the account of the Borrowers pursuant to the terms hereof and held or required to be held by the Security Agent hereunder; and

(7) all proceeds of the foregoing;

SUBJECT, HOWEVER, TO the rights of the Borrowers under Section 5.04, and the rights of each Lessee under its Lease as provided for in this Agreement. ✓

Any and all properties referred to in this Granting Clause which are at any time and from time to time acquired by any Borrower, shall, without further conveyance, assignment or act by any Borrower or the Security Agent thereby become and be subject to the security interest hereby granted as fully and completely as though specifically described herein. ✓

HABENDUM CLAUSE

TO HAVE AND TO HOLD all and singular the aforesaid property unto the Security Agent, each of their successors and assigns, for the benefit and security of the Holders from time to time, without any priority of any Note over any other, and for the uses and purposes and subject to the terms and provisions set forth in this Agreement.

It is expressly agreed that anything herein contained to the contrary notwithstanding, each Borrower shall remain liable under each Lease to which it is a party and any other agreement or instrument entered into between such Borrower and any Lessee or otherwise relating to any item of Equipment to perform all of the obligations assumed by it thereunder, all in accordance with and pursuant to the terms and provisions thereof, and neither the Security Agent nor the Holders shall have any obligation or liability under any thereof by reason of or arising out of the assignment hereunder, nor shall the Security Agent or the Holders be required or obligated in any manner to perform or fulfill any obligations of any Borrower under or pursuant to any such

Lease or other agreement or instrument, except as herein expressly provided, to make any payment, or to make any inquiry as to the nature or sufficiency of any payment received by it, or present or file any claim or take any action to collect or enforce the payment of any amounts which may have been assigned to it or to which it may be entitled at any time or times.

Each Borrower does hereby irrevocably constitute and appoint the Security Agent the true and lawful attorney of such Borrower (which appointment is coupled with an interest) with full power (in the name of such Borrower or otherwise) (provided that such power of attorney shall not be exercised by the Security Agent until the occurrence of an Event of Default) to ask, require, demand and receive any and all moneys and claims for moneys (in each case including insurance proceeds) due and to become due under or arising out of any Lease and all other property which now or hereafter constitutes part of the Estate, to endorse any checks or other instruments or orders in connection therewith and to file any claims or to take any action or to institute any proceedings which the Security Agent may deem to be necessary or advisable in the premises. From and after the CA Effective Date, each Borrower agrees that promptly on receipt thereof, it will transfer to the Security Agent any and all moneys from time to time received by it constituting part of the Estate, whether or not expressly referred to in the immediately preceding sentence, for distribution by Security Agent pursuant to this Agreement.

Each Borrower agrees that, at any time and from time to time, upon the written request of the Security Agent or as required to comply with its obligations hereunder, such Borrower will promptly and duly execute and deliver or cause to be duly executed and delivered any and all such further instruments and documents as the Security Agent may reasonably deem desirable in obtaining the full benefits of the assignment hereunder and of the rights and powers herein granted.

Each Borrower does hereby warrant and represent that, except for assignments and pledges which have been released and discharged by the relevant assignee or pledgee, as the case may be, prior to the Closing Date, it has not assigned or pledged, and hereby covenants that it will not assign, pledge or otherwise encumber, so long as this Agreement shall remain in effect and the Lien hereof shall not have been released pursuant to Section 9.01, any of its estate, right, title or interest hereby assigned, to anyone other than the Security Agent and that, with respect to such estate, right, title and interest hereby assigned, it will not so long as no Default or Event of Default exists, except as provided in this Agreement or in the ordinary course of its business, and will not if a Default or Event of Default has occurred and is continuing, (i) enter into any agreement

amending, modifying or supplementing any Lease, execute any waiver or modification of, or consent under, the terms of any Lease, revoke or terminate any Lease, (ii) settle or compromise any claim arising under any Lease or (iii) submit or consent to the submission of any dispute, difference or other matter arising under or in respect of any Lease to arbitration thereunder.

Subject to Section 5.04, each Borrower hereby ratifies and confirms its obligations under each Lease to which it is a party and does hereby agree that it will not take or omit to take, any action, the taking or omission of which might result in an alteration or impairment of any Lease to which it is a party or of any of the rights created by any thereof or the assignment hereunder.

IT IS HEREBY COVENANTED AND AGREED by and between the parties hereto as follows:

ARTICLE I

DEFINITIONS

SECTION 1.01. Definitions. For all purposes of this Agreement, capitalized terms used herein and not otherwise defined shall have the meanings ascribed to such terms in the Note Agreement.

ARTICLE II

RECEIPT, DISTRIBUTION AND APPLICATION OF FUNDS FROM THE COLLECTION ACCOUNT FOLLOWING AN EVENT OF DEFAULT

SECTION 2.01. Funds Received Following Event of Default. All payments received from a Lessee under any Lease, and any amounts held or realized by the Security Agent from the Collection Account or otherwise, after an Event of Default shall have occurred and so long as such Event of Default shall be continuing and after the Security Agent has received a request from the Required Holders, as provided in the Note Agreement, to pursue remedies in respect thereof, or after the Notes shall have become due and payable as provided in the Note Agreement, as well as all payments or amounts then held by the Security Agent as part of the Estate, shall be promptly distributed by the Security Agent in the following order of priority:

first, so much of such payments or amounts as shall be required to reimburse the Security Agent for any tax, expense, charge or other loss (including all amounts to be

expended at the expense of, or charged upon, the tolls, rents, revenues, issues, products and profits of, the Estate pursuant to Section 4.02(b)) incurred by the Security Agent (to the extent not previously reimbursed) (including the expenses of any sale, taking or other proceeding, reasonable attorneys' fees and expenses, court costs, and any other expenditures incurred or expenditures or advances made by the Security Agent in the protection, exercise or enforcement of any right, power or remedy or any damages sustained by the Security Agent, liquidated or otherwise, upon such Event of Default) shall be applied by the Security Agent in reimbursement of such expenses;

second, so much of such payments or amounts remaining as shall be required to reimburse then existing or prior Holders for payments made to the Security Agent pursuant to any indemnification payments made to the Security Agent by such Holders in connection with the performance by Security Agent of its duties hereunder shall be distributed to such Holders ratably, without priority of one over any other, in accordance with the amount of the payment or payments made by each such Holder;

third, so much of such payments or amounts remaining as shall be required to pay in full the aggregate unpaid principal amount of all Notes then due, plus any Yield-Maintenance Amount, all accrued but unpaid interest thereon to the date of distribution and all other amounts due under the Notes, the Note Agreement and this Security Agreement, shall be distributed to the Holders, and in case the aggregate amount so to be distributed shall be insufficient to pay in full as aforesaid, then, ratably, without priority of one over the other, in the proportion that the aggregate unpaid principal amount of all Notes held by each such Holder, plus any Yield-Maintenance Amount, the accrued but unpaid interest thereon to the date of distribution and all other amounts due under the Notes, the Note Agreement and this Security Agreement, bears to the aggregate unpaid principal amount of all Notes, plus Yield-Maintenance Amount, the accrued but unpaid interest thereon to the date of distribution and all other amounts due under the Notes, the Note Agreement and this Security Agreement; and

fourth, the balance if any, of such payments or amounts remaining thereafter shall be distributed to, or as directed by, the Borrowers.

SECTION 2.02. Other Payments. Any payments received by the Security Agent for which no provision as to the application thereof is made in this Agreement shall (i) if an Event of Default shall then be continuing, to the extent received or realized at any time prior to the payment in full of all obligations to the Holders secured by the Lien of this Agreement, be held by the Security Agent as part of the Estate

and (ii) if no Event of Default shall then be continuing or to the extent received or realized at any time after payment in full of all obligations to the Holders secured by the Lien of this Agreement be distributed in the following order of priority: first, in the manner provided in clause "first" of Section 2.01, and second, in the manner provided in clause "fourth" of Section 2.01.

ARTICLE III

REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE BORROWERS

SECTION 3.01. Miscellaneous. (a) Each Borrower hereby covenants and agrees as follows:

(i) Each Borrower will duly and, subject to any applicable grace period, punctually pay the principal of, Yield-Maintenance Amount, if any, and interest on and other amounts due under the Notes and under the Note Agreement in accordance with the terms of the Notes and the Note Agreement;

(ii) if a Responsible Officer shall have actual knowledge of a Default or an Event of Default, the Borrowers will give prompt written notice of such Default or Event of Default to the Security Agent and each Holder;

(iii) the Borrowers will furnish to the Security Agent, promptly upon request, all reports, notices, financial statements or other information requested by the Security Agent relating to the Collection Account and the Proceeds Account and

(iv) The Borrowers will perform all of its covenants and agreements set forth in the Note Agreement and this Security Agreement in accordance with the terms thereof.

SECTION 3.02. Location of Equipment and Records; Inspection. Each Borrower represents and warrants that the chief executive office of each Borrower is located at the address set forth in paragraph 1 of Exhibit C and that the books relating to the Equipment owned by such Borrower and the Leases to which such Borrower is a party are, and have been during the four-month period prior to the date hereof, located at the address for such Borrower on Exhibit C and such are the offices where such Borrower keeps such records, ledger sheets, correspondence and invoice documents and instruments relating to or evidencing such Equipment and such Leases. Each Borrower covenants that not later than three (3) Business Days following (a) the date a Lease (which is entered into by such

Borrower following the date of this Agreement) becomes subject to this Agreement and (b) the date of any written amendment, supplement, modification or other writing with respect to a Lease, that it will stamp the legend described in Exhibit B on the one and only original executed counterpart of each such Lease, amendment, supplement, modification or other writing and, to the extent necessary to protect the interest of the Security Agent in such Lease, amendment, supplement, modification or other writing, on any other schedule or other instrument or agreement identifying Equipment leased to a Lessee under such Lease. Each Borrower shall maintain appropriate records, as customarily maintained by substantial companies engaged in the railroad rolling stock leasing industry, clearly identifying and specifying the billing location of each item of Equipment owned by such Borrower. Except as may be required in the ordinary course of a Borrower's business, the records relating to each item of Equipment owned by such Borrower and Lease to which such Borrower is a party shall be kept on such Borrower's premises identified on Exhibit C, and shall be kept in appropriate containers in safe places and shall be available only to the Security Agent, any Significant Holder, to authorized employees and representatives of the Borrowers and to the Borrowers' independent certified public accountant. No Borrower will, unless required by law, or in order to prosecute or defend judicial or administrative proceedings, or in order to comply with administrative regulations or orders or the provisions of this Agreement, remove any records of such Equipment or Leases from the premises identified on Exhibit C unless written notice thereof is given to each Holder at least thirty (30) days prior to such removal, which notice shall also identify the new location of such records and/or such Equipment or Leases; provided, however, that if such records are removed from the premises identified on Exhibit C, photocopies of such records will be kept on such premises.

SECTION 3.03. Use and Operation of Equipment. So long as no Event of Default shall have occurred and be continuing, the Borrowers shall, subject to the rights of the Lessee under each Lease, have the full use of the Equipment and may employ the Equipment in any lawful trade or commerce in the ordinary course of its business. Except as contemplated by this Agreement, no Borrower will assign or transfer its obligations or rights hereunder, or transfer, assign, pledge, mortgage or otherwise dispose of any rights under any Lease, without the prior written consent of the Security Agent.

SECTION 3.04. Maintenance of Equipment. Each Borrower agrees that it will, at its sole cost and expense (whether or not any applicable insurance proceeds are adequate for the purpose), (a) exercise its rights under each Lease to which it is a party in accordance with its normal commercial

practices subject to amendment in accordance with the final two sentences of Section 3.10, so as to maintain and keep, or cause others to maintain and keep, the Equipment in good order and proper repair without cost or expense to any Holder, so as to keep the Equipment in good condition and repair, ordinary wear and tear excepted; and (b) keep the Equipment not subject to a Lease in good condition and repair, ordinary wear and tear excepted and in compliance with all applicable laws, regulations and orders of any governmental authority or any other authority having jurisdiction with respect thereto, a violation of which would be likely to have a material adverse effect on the business or financial condition of the Borrowers and Subsidiaries, taken as a whole.

SECTION 3.05. Substituted Equipment and Leases Subject Hereto and Reports to be Furnished to Each Significant Holder. (a) In the event that the Borrowers shall cause to be pledged to the Security Agent other equipment and leases in addition to or in substitution for any of the Equipment and Leases herein specifically described or subjected hereto, such other equipment and leases, and the lease payments payable pursuant to any such leases relating to such equipment, shall be included as part of the Estate, and shall be subject to all the terms and conditions hereof in all respects as though such equipment and leases and such lease payments had been part of the Estate herein specifically described on Exhibit A.

(b) Promptly upon the substitution of any Equipment or Lease pursuant to paragraph (a) above, but in any event within five (5) days of such substitution, until the Lien of this Agreement shall have been discharged, the Borrowers shall deliver to the Security Agent and (with the exception noted in clause (ii) below) to each Significant Holder the following documentation:

(i) an Officer's Certificate in substantially the form set forth on Exhibit D (which may include a reference to an amended Exhibit A); and

(ii) to the Security Agent and each Significant Holder who may request the same, a supplement or supplements to Exhibit A, or an entire amended Exhibit A, to this Agreement, executed by the Borrowers, adding all substitute items of Equipment (and related Leases) which have been added to the Estate since a supplemented or amended Exhibit A was last delivered to each Significant Holder and deleting all Equipment and Leases which have been released from the Lien of this Agreement since such delivery.

(c) In the event of the substitution of any item of Equipment or Lease as contemplated by this Section 3.05, all provisions of this Agreement relating to the Equipment or Lease being replaced shall be applicable to such substitute

item of Equipment or Lease with the same force and effect as if (i) such substitute item of Equipment were the same item of Equipment as the item of Equipment being replaced but for any casualty loss with respect to the Equipment being replaced or (ii) the same Lease as the Lease being replaced.

SECTION 3.06. Ownership of Leases and Equipment. The Borrowers represent and warrant that they are now and at all times hereafter shall be the absolute owner, free and clear of all Liens, except Liens permitted under the Note Agreement, of indefeasible title to the Leases and Equipment.

SECTION 3.07. Possession of Equipment Subject to Leases. Any Lease may provide that the Lessee, subject to the provisions of such Lease, shall be entitled to the possession and use of the Equipment covered thereby; provided, however, that anything in the foregoing provisions of this sentence to the contrary notwithstanding, no such Lease shall negate all or any part of the rights or obligations of any Borrower thereunder, pursuant hereto or as permitted hereby to assign, pledge, mortgage, transfer or otherwise dispose of any Equipment or to assign the rights of such Borrower as lessor under such Leases, any such assignment, pledge, mortgage, transfer or other disposition to be subject, however, to any such Lease.

SECTION 3.08. Performance of Leases. Each Borrower agrees that neither the Security Agent nor any Holder shall have any responsibility, liability, or obligation to perform any of the obligations of any Borrower under the Leases and each Borrower covenants to comply in all material respects with each and every term, covenant and condition contained in the Leases to which it is a party.

SECTION 3.09. Leases Binding Upon Lessees. Each Borrower represents and warrants to each Holder that, except with respect to Leases referred to on Schedule 3.09, each Lease represents the valid and binding obligation of each Lessee thereto in accordance with the respective terms thereof and that each Lessee has received and accepted each item of Equipment described in each Lease.

SECTION 3.10. Obligations of the Borrowers Under Leases; Assignment of Leases by the Borrowers; Enforcement Policies. Each Borrower represents and warrants that it has fulfilled, in all material respects, each and every term, covenant and condition contained in the Leases to which it is a party. The Leases constitute an Eligible Lease Pool. The Borrowers agree that the Leases shall constitute an Eligible Lease Pool at all times prior to termination of the Lien of this Agreement. No Borrower may assign its interests in any Lease except as contemplated herein. In exercising its rights in respect of any item of Equipment or Lease, the Borrowers will not discriminate against such item of Equipment or Lease

as compared to the exercise by any Borrower of its rights in respect of equipment and leases not subject to the Lien of this Agreement.

SECTION 3.11. Delivery of Leases. The Borrowers agree that, following the occurrence of an Event of Default, upon the request of the Required Holders, and at the sole expense of the Borrowers, they will deliver to the Security Agent all executed copies of the Leases in their possession.

SECTION 3.12. Payments to the Collection Account. Immediately following the establishment of the Collection Account pursuant to Article VIII, the Borrowers shall direct each Lessee to make payments to the Collection Account of all Lease Payments and other sums owing by such Lessee to the Borrowers and if the Borrowers fail to do so, the Security Agent may make such notification. The Borrowers shall give copies of all such directions to the Security Agent within five (5) Business Days following the giving thereof.

SECTION 3.13. Failure to Pay Taxes, Etc. In the event that any Borrower shall fail to pay any Taxes when due (subject to any applicable grace periods), or to discharge any Lien or contest the same in good faith, then the Security Agent, without waiving or releasing any obligation or default of the Borrowers hereunder, may at any time or times hereafter upon receipt of funds from the Holders, but shall be under no obligation to do so, make such payment, settlement, compromise or release or cause to be released any such Lien, and take any other action with respect thereto which the Required Holder(s) deems advisable. All sums paid by the Security Agent or any Holder in satisfaction of, or on account of any Taxes, or to discharge or release any Lien, and any expenses, including reasonable attorneys' fees, court costs and other charges relating thereto, shall be repaid by the Borrowers and the Borrowers' obligations in this respect shall be secured by the Lien of this Agreement. All such amounts payable to the Security Agent or any Holder, as the case may be, shall be payable on demand with interest thereon at the Past-Due Rate.

SECTION 3.14. Insurance. (a) The Borrowers shall carry with reputable insurance companies (i) comprehensive general liability insurance with respect to the Equipment, written on an occurrence basis and in an amount not less than \$25,000,000 per occurrence (with an annual aggregate limitation of \$25,000,000) and include but not be limited to premises and operations, independent contractors, contractual and products and completed operations and (ii) property damage insurance with respect to the Equipment naming the Holders as loss payees having a \$5,000,000 limit per each loss. Notwithstanding the foregoing, the Borrowers may satisfy the above insurance requirements through self-insurance not less comprehensive in amounts and against risks customarily insured by companies similar to the Borrowers, but in any event at

least comparable in amounts, risks and deductibles in respect of equipment owned by the Borrowers similar in type to the Equipment and in any event at least in accordance with the provisions of the remaining paragraphs of this 3.14(a) at such time as the Borrowers deem it proper to maintain such self-insurance; provided, that the Borrowers' insurance broker certifies in writing that such self-insurance is reasonable and prudent for similarly situated companies in the same business as the Borrowers. The Borrowers will use reasonable efforts to cause the Lessees to maintain liability and physical damage insurance consistent with industry practice and the Borrowers' past practices.

The Borrowers shall at no time have a level of risk retention and/or self-insurance in connection with the Equipment as part of its general liability insurance program as required by this Section 14(a) clause (i) above that exceeds \$1,000,000 per occurrence or as part of its property damage insurance program as required pursuant to this Section 14(a) clause (ii) above that exceeds \$500,000 per occurrence.

With respect to general liability insurance coverage and property damage insurance coverage (other than self-insurance coverage) required by this Section 3.14(a) (i) at least 90% of such coverage shall be provided by insurance companies which are rated by Best's Insurance Guide and Key Ratings ("Best's") "A-" or better, without regard to size, and (ii) at least 85% of such coverage shall be provided by insurance companies which are rated "A-, X" or better by Best's.

(b) All policies of insurance required to be carried by the Borrowers pursuant to the immediately preceding paragraph shall (I) require that the Security Agent be named as an additional insured under such policies, (II) provide that such insurance is primary without right of contribution from any other insurance which might otherwise be available to any Holder, including any insurance obtained pursuant to Section 3.14(e), (III) provide that in the event of any loss payment under a policy, the insurer shall waive any rights of subrogation against each Holder as an insured party and shall waive any set-off or counterclaim or any other deduction (subject to deductibles) whether by attachment or otherwise, and (IV) include a cross-liability endorsement providing that inasmuch as the policies are written to cover more than one insured, all terms and conditions, insuring agreements and endorsements, with the exception of limits of liability and deductibles, shall operate in the same manner as if there were a separate policy covering each insured. The Borrowers shall deliver an irrevocable letter of instruction to each insurance company providing insurance required by this Section 3.14 instructing such insurers that, following receipt of notice by such insurer from the Security Agent of the occurrence of an Event of Default, such insurer shall make all payments under

such insurance directly to the Collection Account (from and after the CA Effective Date). Each Borrower hereby covenants that after the occurrence and during the continuance of an Event of Default such Borrower shall, immediately upon receipt thereof, deposit any and all proceeds received with respect to the insurance required by Section 3.14 to the Collection Account.

(c) Except as otherwise expressly provided herein, the Borrowers will not do or otherwise omit to take any act, nor voluntarily suffer or permit any act to be done or omitted, whereby any insurance required to be carried or maintained hereunder shall or may be suspended, impaired or defeated, and will not use or operate, or permit any item of Equipment to be used or operated, for purposes more hazardous than permitted by the terms of the insurance policies carried by the Borrowers pursuant to this Section 3.14.

(d) The Borrowers will, at their own expense, make all proof of loss and take all other action necessary or appropriate to make collections from the underwriters of insurance required to be carried and maintained by this Section 3.14.

(e) Nothing in this Section 3.14 shall be construed to prohibit the Security Agent or any Holder from insuring at its own expense any item of Equipment or its interest therein, and any insurance so maintained shall not provide for or result in a reduction of the coverage or the amounts payable under any of the insurance required to be maintained by the Borrowers under this Section 3.14.

(f) If the Borrowers shall at any time or times hereafter fail to obtain and maintain any of the policies of insurance required pursuant to this Section 3.14, or fail to pay any premium in whole or in part relating to any such policies, or fail to pay any valid claim in its permitted capacity as a self-insurer, then the Security Agent may, upon receipt of funds from the Holders, obtain and cause to be maintained any or all of such policies, and maintain new insurance in lieu of self-insurance and pay any part or all of the premiums due thereunder, without thereby waiving any default by the Borrowers and any sum so disbursed by the Security Agent shall be repaid by the Borrowers and such obligation of the Borrowers shall be secured by the Lien of this Agreement. All such obligations shall be repaid by the Borrowers on demand with interest thereon at the Past-Due Rate.

SECTION 3.15. Proceeds of Insurance; Condemnation Awards. Immediately upon receipt thereof, the Borrowers shall deposit the proceeds of any property insurance and third-party payments for damages or casualty loss to any item of Equipment in respect of the insurance required by Section 3.14 and any

condemnation award or proceeds, into the Proceeds Account in an amount equal to the lesser of (a) the total amount of such proceeds and (b) an amount equal to the sum of (i) 84% of the Replacement Value of such Equipment and (ii) the interest and Yield Maintenance Amount on a principal amount of Notes equal to 84% of the Replacement Value that would be due on the next semi-annual payment date on the Notes. So long as no Default or Event of Default shall have occurred and be continuing, the Borrowers may determine to repair or replace such item of Equipment. Upon completion of such repair or replacement, the Borrowers shall furnish proof satisfactory to the Security Agent that any damage to such Equipment shall have been fully repaired and restored to the condition required to be maintained pursuant to Section 5D of the Note Agreement and Section 3.04 hereof or that such Equipment has been replaced in accordance with Section 3.05 hereof with Equipment having a fair market value equal to or greater than the Replacement Value of the item of Equipment that was the subject of such loss, damage or condemnation. If such item of Equipment is not repaired or replaced by the Borrowers, then the amount deposited in the Proceeds Account shall be applied to prepay the Notes in accordance with Section 4A(iv) of the Note Agreement.

SECTION 3.16. Evidence of Insurance. Certificates of Insurance (or, at the request of the Security Agent, certified copies of policies) of all policies to be maintained by the Borrowers pursuant to Section 3.14 shall be delivered to the Security Agent no later than five (5) Business Days following the Closing Date (and thereafter not less than thirty (30) days prior to the expiration dates of the expiring policies) with loss payable clauses (long form) in a form satisfactory to the Security Agent naming the Security Agent as additional insured or payee, as the case may be; provided, however, that if the delivery of any certificate is delayed, the Borrowers shall deliver an executed binder with respect thereto and shall deliver the formal certificate upon receipt thereof.

SECTION 3.17. Notification of Alteration/Cancellation of Insurance. Each insurer shall agree by endorsement upon the policy or policies issued by it to the Borrowers, required by Section 3.14, or by independent instruments furnished to the Security Agent, that it will give the Security Agent thirty (30) days prior written notice before any such policy or policies issued pursuant to Section 3.14 shall be amended, invalidated or cancelled.

SECTION 3.18. Release of Amounts Deposited in Certain Accounts. Upon delivery to the Holders of evidence satisfactory to the Holders of the repair and restoration of an item of Equipment or the replacement thereof in accordance with Section 3.05, amounts deposited in the Proceeds Account

with respect to such item of Equipment shall be paid to the Borrowers.

ARTICLE IV

REMEDIES UPON DEFAULT

SECTION 4.01. Remedies. (a) If an Event of Default shall have occurred and so long as the same shall be continuing, then and in every such case the Security Agent may in accordance with the instructions of the Required Holders or as otherwise set forth herein exercise any or all of the rights and powers and pursue any and all of the remedies pursuant to this Article IV and shall have and may exercise all of the rights and remedies of a secured party under the Uniform Commercial Code and, if an event of default shall then be continuing under any Lease all rights and remedies available to the lessor under such Lease. In addition, the Security Agent may take possession of all or any part of the Estate and may exclude the Borrowers and (to the extent permitted by the relevant Lease) the Lessee and all Persons claiming under any of them or wholly or partly therefrom; provided that, under no circumstance shall the acceleration of the Notes pursuant to Section 7B of the Note Agreement be a condition precedent to the exercise of remedies referred to in this Section 4.01(a). Without limiting any of the foregoing, it is understood and agreed that the Security Agent may exercise any right of sale of the Estate or any part thereof available to it, even though it shall not have taken possession of the Estate or such part thereof and shall not have possession thereof at the time of such sale.

(b) The Holders shall be entitled, at any sale or other proceeding under this Article IV, to credit against any purchase price bid at such sale by such Holders all or any part of the unpaid obligations owing to such Holders and secured by the Lien of this Agreement.

SECTION 4.02. Return of Estate. (a) If an Event of Default shall have occurred and be continuing, at the request of the Security Agent, the Borrowers shall promptly execute and deliver or cause to be delivered to the Security Agent such instruments of title and other documents as the Security Agent may deem necessary or advisable to enable the Security Agent or an agent or representative designated by the Security Agent, at such time or times and place or places as the Security Agent may specify, to obtain possession of all or any part of the Estate to which the Security Agent shall at the time be entitled hereunder. If the Borrowers shall for any reason fail to execute and deliver or cause to be delivered such instruments and documents after such request by the Security Agent, the Security Agent may (i) obtain a judgment conferring on the Security Agent the right to immediate

possession and requiring the Borrowers to execute and deliver or cause to be delivered such instruments and documents to the Security Agent, to the entry of which judgment the Borrowers hereby specifically consent to the fullest extent they may lawfully do so and (ii) to the extent permitted by law and any relevant Lease, pursue all or part of the Estate wherever it may be found (but not in violation of any Lease) and may enter any of the premises of the Borrowers or the relevant Lessee wherever any part of the Estate may be or be supposed to be and search for any such part of the Estate and take possession of and remove any such part of the Estate (but not in violation of any applicable Lease). All expenses of obtaining such judgment or of pursuing, searching for and taking such property shall be borne by the Borrowers and, until paid, be secured by the Lien of this Agreement.

(b) Upon every such taking of possession, the Security Agent may (subject to the rights of any relevant Lessee under any relevant Lease), from time to time, at the expense of the Estate, make all such expenditures for maintenance, insurance, repairs, replacements, alterations, additions and improvements to and of any part of the Estate, as it may deem proper. In each such case, the Security Agent shall have the right to maintain, use, operate, store, lease, control or manage the Estate and to carry on the business and to exercise all rights and powers of the Borrowers relating to the Estate, as the Security Agent shall deem best, including the right to enter into any and all such agreements with respect to the maintenance, insurance, use, operation, storage, leasing, control, management or disposition of the Estate or any part thereof as the Security Agent may determine, and the Security Agent shall be entitled to collect and receive directly all tolls, rents, revenues, issues, income, products and profits of the Estate and every part thereof, without prejudice, however, to the right of the Security Agent under any provision of this Agreement to collect and receive all cash held by, or required to be deposited with, the Security Agent hereunder. Such tolls, rents (including Lease Payments), revenues, issues, income, products and profits shall be applied to pay the expenses of use, operation, storage, leasing, control, management or disposition of the Estate and of conducting the business thereof, and of all maintenance, repairs, replacements, alterations, additions and improvements, and to make all payments which the Security Agent may be required or may elect to make, if any, for taxes, assessments, insurance or other proper charges upon the Estate or any part thereof (including the employment of engineers and accountants to examine, inspect and make reports upon the properties and books and records of the Borrowers), and all other payments which the Security Agent may be required or authorized to make under any provision of this Agreement, as well as just and reasonable compensation for the services of the Security Agent, and of

all Persons properly engaged and employed by the Security Agent.

SECTION 4.03. Remedies Cumulative. Each and every right, power and remedy given to the Security Agent specifically or otherwise in this Agreement shall be cumulative and shall be in addition to every other right, power and remedy herein specifically given or now or hereafter existing at law, in equity or by statute, and each and every right, power and remedy whether specifically herein given or otherwise existing may be exercised from time to time and as often and in such order as may be deemed expedient by the Security Agent, and the exercise or the beginning of the exercise of any power or remedy shall not be construed to be a waiver of the right to exercise at the same time or thereafter any other right, power or remedy. No delay or omission by the Security Agent in the exercise of any right, remedy or power or in the pursuance of any remedy shall impair any such right, power or remedy or be construed to be a waiver of any default on the part of the Borrowers or any Lessee or to be an acquiescence therein.

SECTION 4.04. Discontinuance of Proceedings. In case the Security Agent shall have instituted any proceeding to enforce any right, power or remedy under this Agreement by foreclosure, entry or otherwise, and such proceedings shall have been discontinued or abandoned for any reason or shall have been determined adversely to the Security Agent, then and in every such case the Borrowers and the Security Agent shall, subject to any determination in such proceedings, be restored to their former positions and rights hereunder with respect to the Estate, and all rights, remedies and powers of the Security Agent shall continue as if no such proceedings had been instituted.

ARTICLE V

THE BORROWERS AND THE SECURITY AGENT

SECTION 5.01. No Representations or Warranties as to Equipment. THE SECURITY AGENT AND THE HOLDERS DO NOT MAKE AND SHALL NOT BE DEEMED TO HAVE MADE, AND THE SECURITY AGENT AND THE HOLDERS HEREBY EXPRESSLY DISCLAIM, ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, AS TO THE TITLE, VALUE, WORKMANSHIP, COMPLIANCE WITH SPECIFICATIONS, CONDITION, DESIGN, QUALITY, DURABILITY, OPERATION, MERCHANTABILITY OR FITNESS FOR USE FOR A PARTICULAR PURPOSE OF ANY ITEM OF EQUIPMENT AS TO THE ABSENCE OF LATENT OR OTHER DEFECTS, WHETHER OR NOT DISCOVERABLE, AS TO THE ABSENCE OF ANY INFRINGEMENT OF ANY PATENT, TRADEMARK OR COPYRIGHT, AS TO THE ABSENCE OF OBLIGATIONS BASED ON STRICT LIABILITY IN TORT, OR ANY OTHER REPRESENTATION OR WARRANTY WITH RESPECT TO ANY ITEM OF EQUIPMENT WHATSOEVER.

SECTION 5.02. No Segregation of Moneys; No Interest. Any moneys paid to or retained by the Security Agent pursuant to any provision hereof and not then required to be distributed to any Holder or the Borrowers as provided herein need not be segregated in any manner except to the extent provided herein or as otherwise required by law or in order to continue the perfection of the Lien of this Agreement thereon, and may, except as aforesaid, be deposited under such general conditions as may be prescribed by law, and the Security Agent shall not be liable for any interest thereon; provided that any payments received or applied hereunder by the Security Agent shall be accounted for by the Security Agent so that any portion thereof paid or applied pursuant hereto shall be identifiable as to the source thereof.

SECTION 5.03. Further Assurances; Financing Statements. The Borrowers shall at all times maintain such filings as are necessary or desirable, or as may otherwise be requested by any Holder, in order to perfect, preserve or protect the mortgage, security interests and assignments created or intended to be created hereby, or to obtain for the Holders the full benefit of the specific rights and powers herein granted to the Security Agent, including filings and recordings in conformity with 49 U.S.C. Section 11303, the execution and delivery of Uniform Commercial Code financing statements and continuation statements with respect thereto, or similar instruments relating to the perfection of the mortgage, security interests or assignments created or intended to be created hereby.

SECTION 5.04. Certain Rights of the Borrowers. Notwithstanding any other provisions of this Agreement, including the Granting Clause, the following rights shall be reserved to the Borrowers:

(a) at all times the Borrowers shall have the right, but not to the exclusion of the Security Agent, (i) to receive from any Person all notices, certificates, reports, filings, opinions of counsel and other documents and all information which such Person is permitted or required to give or furnish to the Borrowers or the Security Agent pursuant to any Lease and (ii) to exercise inspection rights pursuant to any Lease; and

(b) so long as no Event of Default shall have occurred and be continuing, the Borrowers shall have the right to the exclusion of the Security Agent to exercise all rights and fulfill all obligations of the lessor under each Lease.

SECTION 5.05. Capacity in Which Acting. The Security Agent acts hereunder solely as an agent as herein provided and in no other capacity.

SECTION 5.06. Compensation. The Security Agent shall be entitled to reasonable compensation, including expenses and disbursements, for all services rendered hereunder, which compensation shall be payable by the Borrowers pursuant to Section 11B of the Note Agreement but shall not have the right to use or apply any moneys held by it hereunder in the Estate toward such payments. The Security Agent agrees that it shall have no right against any Holder for any fee as compensation for its services under this Agreement.

SECTION 5.07. Resignation of the Security Agent; Appointment of Successor. (a) The Security Agent or any successor thereto may resign at any time without cause by giving at least thirty (30) calendar days' prior written notice to the Borrowers and each Holder, but such resignation to be effective only upon the acceptance of its duties hereunder by a successor Security Agent. In addition, the Required Holders may at any time remove the Security Agent without cause by an instrument in writing delivered to the Borrowers and the Security Agent, but such removal to be effective only upon the acceptance of its duties hereunder by a successor Security Agent. In the case of the resignation or removal of the Security Agent, the Required Holders may appoint a successor Security Agent by an instrument signed by such Holders. If a successor Security Agent shall not have been appointed within thirty (30) days after such notice of resignation or removal, the Security Agent, the Borrowers or any Holder may apply to any court of competent jurisdiction to appoint a successor Security Agent to act until such time, if any, as a successor shall have been appointed as above provided. The successor Security Agent so appointed by such court shall immediately and without further act be superseded by any successor Security Agent appointed as above provided.

(b) Any successor Security Agent, however appointed, shall execute and deliver to the Borrowers and to the predecessor Security Agent an instrument accepting such appointment, and thereupon such successor Security Agent, without further act, shall become vested with all the estates, properties, rights, powers and duties of the predecessor Security Agent hereunder with like effect as if originally named Security Agent herein; but nevertheless upon the written request of such successor Security Agent, such predecessor Security Agent shall execute and deliver an instrument transferring to such successor Security Agent, all the properties, rights and powers of such predecessor Security Agent hereunder, and such predecessor Security Agent shall duly assign, transfer, deliver and pay over to such successor Security Agent all moneys or other property then held by such predecessor Security Agent hereunder.

(c) Any successor Security Agent, however appointed, shall be a bank or trust company having a combined

capital and surplus of at least \$100,000,000, if there be such an institution willing, able and legally qualified to perform the duties of Security Agent hereunder upon reasonable or customary terms.

(d) Any corporation into which the Security Agent may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which Security Agent shall be a party, shall, subject to the terms of paragraph (c) above, be Security Agent hereunder without further act.

ARTICLE VI

INDEMNIFICATION OF THE SECURITY AGENT AND EACH HOLDER BY THE BORROWERS

The Borrowers hereby agree to assume liability for, and do hereby indemnify, protect, save and keep harmless the Security Agent and each Holder from and against any and all liabilities, obligations, losses, damages, penalties, Taxes (excluding any Taxes payable by the Security Agent on or measured by any compensation received by the Security Agent for its services under this Agreement or any income, franchise or withholding Taxes payable by any Holder or by reason of any payment to any Holder with respect to any Note, but including any Taxes imposed upon any Holder pursuant to Section 318.020 of the Oregon Revised Statute to the extent that a Holder would not have been subject to such Taxes had it not been a party to this Agreement or the Note Agreement or a Holder of a Note), claims, actions, suits, costs, expenses or disbursements (including reasonable legal fees and expenses) of any kind and nature whatsoever which may be imposed on, incurred by or asserted against the Security Agent or any Holder (whether or not also agreed to be indemnified against by any other Person under any other document) in any way relating to or arising out of this Agreement, the Note Agreement, the Notes or any Lease or the enforcement of any of the terms of any thereof, or in any way relating to or arising out of the delivery, lease, possession, use, operation, condition, sale, return or other disposition of any item of Equipment (including latent and other defects, whether or not discoverable, and any claim for patent, trademark or copyright infringement), or in any way relating to or arising out of the administration of the Estate or the action or inaction of the Security Agent hereunder, except in the case of willful misconduct or gross negligence of the Security Agent in the performance of its duties hereunder. Upon payment by the Borrowers of any indemnity pursuant to this Article VI, the Borrowers shall be subrogated to the rights of the Security Agent and any Holder, if any, in respect of the matter as to which the indemnity was paid. The indemnities contained in this Article VI shall survive the termination of this Agreement.

ARTICLE VII

SUPPLEMENT AND AMENDMENTS TO THIS AGREEMENT AND OTHER DOCUMENTS

SECTION 7.01. Consent to Amendments. This Agreement may be amended, and the Borrowers may take any action herein prohibited, or omit to perform any act herein required to be performed by it, if the Borrowers shall obtain the written consent to such amendment, action or omission to act, of the Required Holders. As used herein, the term "this Agreement" and references thereto shall mean this Agreement as it may from time to time be amended or supplemented.

SECTION 7.02. Documents Mailed to Holders. Promptly after the execution by the Borrowers or the Security Agent of any document entered into pursuant to Section 7.01, the Borrowers shall deliver a conformed copy thereof by certified mail, postage prepaid, to each Holder at its address last known to the Borrowers, but the failure of the Borrowers to deliver such conformed copy, shall not impair or affect the validity of such document.

ARTICLE VIII

THE COLLECTION ACCOUNT

SECTION 8.01. Collection Account. If at any time the Borrowers fail to perform or observe any obligation set forth in Section 6 of the Note Agreement or Article III within the time period (if any) therein contained, and if such failure is continuing, the Required Holders may request that the Borrowers establish and maintain a Collection Account pursuant to the terms of this Article VIII for so long as such failure is continuing.

SECTION 8.02. Establishment of Account. Upon the request of the Required Holders, the Borrowers shall promptly establish an account (the "Collection Account") for the benefit of the Holders (the date of the establishment of such account being referred to herein as the "CA Effective Date"). The Collection Account shall be an interest bearing demand deposit account with a bank mutually satisfactory to the Significant Holders and the Borrowers. Immediately thereafter, the Borrowers shall direct each Lessee to make all Lease Payments directly to the Collection Account and shall deliver one or more opinions of counsel in form and substance satisfactory to the Required Holders to the effect that the Holders have a valid first lien on and a fully perfected first priority security interest in the payments deposited in the Collection Account and all proceeds thereof, subject only to the exceptions, assumptions and qualifications set forth in

the opinion of Norriss M. Webb, Esq., General Counsel to the Borrowers, delivered to the Purchasers on the Closing Date. The Security Agent shall distribute all amounts deposited in the Collection Account in accordance with Section 2.01.

SECTION 8.03. Costs. The Borrowers shall bear all costs and expenses incurred in connection with the establishment and maintenance of the Collection Account and shall promptly reimburse the Security Agent and any Holder for any costs or expenses incurred by any of them in connection therewith.

ARTICLE IX

MISCELLANEOUS

SECTION 9.01. Termination of Lien. The Lien of this Agreement upon the Estate shall terminate upon the indefeasible payment in full of the principal of, Yield-Maintenance Amount, if any, and interest on, and all other amounts due under, all Notes and provided that there shall then be no other amounts due to the Holders or the Security Agent hereunder or under the Note Agreement or otherwise secured hereby. Upon such termination the Security Agent shall execute and deliver to or as directed in writing by the Borrowers, without recourse and without any representation or warranty whatsoever, an appropriate instrument releasing the Estate, and, at the Borrowers' expense, will execute and deliver such other instruments or documents as may be reasonably requested by the Borrowers to give effect to such release; provided, however, that this Agreement and the Lien created hereby shall earlier terminate and this Agreement shall be of no further force or effect upon any sale or other final disposition by the Security Agent of all property which is a part of the Estate and the final distribution by the Security Agent of all moneys or other property or proceeds constituting part of the Estate in accordance with the terms hereof. Further, upon the prepayment in full of the Notes pursuant to Sections 4A or 4B of the Note Agreement, and payment of all other sums payable thereunder, hereunder or in connection therewith, the Borrowers shall direct the Security Agent to execute and deliver to or as directed in writing by the Borrowers, without recourse and without any representation or warranty whatsoever, an appropriate instrument releasing the Estate from the Lien of this Agreement, and the Security Agent shall execute and deliver such instruments as aforesaid. Upon the sale, transfer or other disposition of Equipment pursuant to Section 6E (v) or (vi) of the Note Agreement or substitution of any new Equipment or new Lease (the "New Collateral") for any Equipment or Lease subject to the Lien created hereby (the "Old Collateral") pursuant to Section 3.05 hereof, the Security Agent shall execute and deliver, without recourse and without any representation or warranty

whatsoever, such releases or other instruments releasing the Lien created hereby on such sold, transferred or disposed of Equipment or such Old Collateral, as applicable, as may reasonably be requested by the Borrowers. Except as so released, this Agreement and the Lien created hereby shall continue in full force and effect in accordance with the terms hereof.

SECTION 9.02. No Legal Title to Estate in Holders. No Holder shall have legal title to any part of the Estate. No transfer, by operation of law or otherwise, of any Note or other right, title and interest of any Holder in and to the Estate or hereunder shall operate to terminate this Agreement or entitle such Holder or any successor or transferee of such Holder to an accounting or to the transfer to it of legal title to any part of the Estate.

SECTION 9.03. Sale of Estate by the Security Agent is Binding. Any sale or other conveyance of the Estate or any interest therein by the Security Agent made pursuant to the terms of this Agreement shall bind the Holders and shall be effective to transfer or convey all right, title and interest of the Security Agent and the Borrowers.

SECTION 9.04. No Duties Except as Specified in Agreement or Instructions. The Security Agent shall not have any duty or obligation to use, operate, store, lease, control, manage, sell, dispose of or otherwise deal with any part of the Estate, or to otherwise take or refrain from taking any action under, or in connection with, this Agreement or any part of the Estate, except as expressly provided by the terms of this Agreement and no implied duties or obligations shall be read into this Agreement against the Security Agent.

SECTION 9.05. No Action, Except Under Lease, Agreement or Instructions. The Borrowers and the Security Agent agree that they will not use, operate, store, lease, control, manage, sell, dispose of or otherwise deal with any of the Estate except (a) as required or permitted by the terms of the relevant Lease or (b) in accordance with the provisions of this Agreement.

SECTION 9.06. Agreement for Benefit of the Borrowers, the Security Agent and Holders. Nothing in this Agreement, whether express or implied, shall be construed to give to any Person other than the Borrowers, the Security Agent and the Holders, any legal or equitable right, remedy or claim under or in respect of this Agreement.

SECTION 9.07. Notices. (a) All written communications provided for hereunder shall be sent by first class mail, nationwide overnight delivery service (with charges prepaid) or facsimile (confirmed by telephone) or by registered or certified mail, return receipt requested and (i)

if to the Security Agent, addressed to it at The Prudential Insurance Company of America, c/o The Prudential Specialized Finance Group, Four Gateway Center, 100 Mulberry Street, Newark, New Jersey 07102-4069; Facsimile: (201) 802-2662, Attention: President, or at such other address or facsimile number as the Security Agent shall have specified to the Borrowers in writing, (ii) if to any Holder of any Note, addressed to such Holder at such address or facsimile number as such Holder shall have specified to the Borrowers in writing or, if any such Holder shall not have so specified an address or facsimile number to the Borrowers, then addressed to such Holder in care of the last Holder of such Note which shall have so specified an address and facsimile number to the Borrowers and (iii) if to the Borrowers, addressed to them at One Centerpointe Drive, Suite 200, Lake Oswego, Oregon 97035, Telecopy Number: (503) 684-7553, Attention: Norriss M. Webb, Esq., with a copy to Squire, Sanders & Dempsey, 41 South High Street, Columbus, Ohio 43215, Attention: Steven F. Mount, Esq., or at such other address or facsimile number as the Borrowers shall have specified to the Holder of each Note in writing; provided, that any such communication to the Borrowers may also, at the option of the Holder of any Note, be delivered by any other means either to the Borrowers at their address specified above or to any officer of the Borrowers.

(b) Written communication shall be deemed to have been received, subject as otherwise provided in this Agreement, in the case of a facsimile, at the time of dispatch with transmission confirmation of the addressee's facsimile number appearing at the end of the communication (provided, however, that, in the case of a facsimile, if the date of dispatch is not a Business Day it shall be deemed to have been received at the opening of business on the next Business Day), and in the case of a letter, when delivered personally; provided, however, that if personal delivery or delivery by courier of a notice is tendered but refused, such notice shall be effective upon such tender.

SECTION 9.08. Severability. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

SECTION 9.09. No Continuing Waivers. Any waiver of the terms hereof shall be effective only in the specific instance and for the specific purpose given.

SECTION 9.10. Successors and Assigns. All covenants and agreements contained herein shall be binding

upon, and inure to the benefit of, each of the parties hereto and the successors and permitted assigns of each, all as herein provided. Any request, notice, direction, consent, waiver or other instrument or action by any Holder shall bind the successors and assigns of such Holder.

SECTION 9.11. Normal Commercial Relations. Anything contained in this Agreement to the contrary notwithstanding, any Holder or Affiliate of such Holder may conduct any other commercial transactions, and have other commercial relationships, with the Borrowers fully to the same extent as if this Agreement were not in effect, including the making of loans or other extensions of credit to any Borrower for any purpose whatsoever, whether related to any of the transactions contemplated hereby or otherwise.

SECTION 9.12. GOVERNING LAW; JURISDICTION AND PROCESS; Counterparts. THIS AGREEMENT SHALL IN ALL RESPECTS BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED ENTIRELY WITHIN SUCH STATE (WITHOUT GIVING EFFECT TO ITS CONFLICTS OF LAWS PRINCIPLES), INCLUDING ALL MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE. THE BORROWERS AGREE THAT ANY LEGAL ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY NOTE, OR ANY LEGAL ACTION OR PROCEEDING TO EXECUTE OR OTHERWISE ENFORCE ANY JUDGMENT OBTAINED AGAINST THE BORROWERS FOR BREACH HEREOF OR THEREOF, OR AGAINST ANY OF ITS PROPERTIES, MAY BE BROUGHT IN THE COURTS OF THE STATE OF NEW YORK IN THE BOROUGH OF MANHATTAN OR THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK BY ANY HOLDER OR THE SECURITY AGENT, AND THE BORROWERS HEREBY IRREVOCABLY AND UNCONDITIONALLY SUBMIT TO THE NON-EXCLUSIVE JURISDICTION OF SUCH COURTS FOR PURPOSES OF ANY SUCH LEGAL ACTION OR PROCEEDING. THE BORROWERS HEREBY IRREVOCABLY APPOINT AND DESIGNATE PRENTICE-HALL CORPORATION SYSTEMS, INC., WHOSE OFFICE IS AT 15 COLUMBUS CIRCLE, NEW YORK, NEW YORK 10023, OR ANY OTHER PERSON HAVING AND MAINTAINING A PLACE OF BUSINESS IN THE STATE OF NEW YORK, WHOM THE BORROWERS MAY FROM TIME TO TIME HEREAFTER DESIGNATE (HAVING GIVEN 30 DAYS' PRIOR WRITTEN NOTICE THEREOF TO EACH HOLDER AND THE SECURITY AGENT), AS THE TRUE AND LAWFUL ATTORNEY AND DULY AUTHORIZED AGENT FOR ACCEPTANCE OF SERVICE OF LEGAL PROCESS ON THE BORROWERS. IN ADDITION, THE BORROWERS HEREBY IRREVOCABLY WAIVE, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OF THE NOTES BROUGHT IN THE COURTS OF THE STATE OF NEW YORK IN THE BOROUGH OF MANHATTAN, OR THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK, AND ANY CLAIM THAT ANY SUCH SUIT, ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM. THIS AGREEMENT MAY BE EXECUTED BY THE PARTIES HERETO IN SEPARATE COUNTERPARTS, EACH OF WHICH WHEN SO EXECUTED AND

DELIVERED SHALL BE AN ORIGINAL, BUT ALL SUCH COUNTERPARTS
SHALL TOGETHER CONSTITUTE BUT ONE AND THE SAME INSTRUMENT.

[INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective officers thereunto duly authorized as of the day and year first above written, and acknowledge that this Agreement has been made and delivered in the City of New York.

GREENBRIER LEASING CORPORATION

By: Norriss M. Webb
Name: Norriss M. Webb
Title: Executive Vice President

GREENBRIER RAILCAR, INC.

By: Norriss M. Webb
Name: Norriss M. Webb
Title: Vice President

THE PRUDENTIAL INSURANCE COMPANY
OF AMERICA, as Security Agent

By: _____
Name: Raymond G. Kennedy
Title: Second Vice President

[SIGNATURE PAGE]

STATE OF OREGON)
COUNTY OF CLACKAMAS) ss.

On this 22nd day of July 1994, before me personally appeared Norriss M. Webb, to me personally known, who being by me duly sworn, says that he is the Vice President of Greenbrier Railcar, Inc. that the foregoing instrument was signed on behalf of said corporation on the aforementioned date, and he acknowledged that the execution of the said instrument was his free act and deed.

Janet E. Kudar
NOTARY PUBLIC

My commission expires: 5/28/98

STATE OF OREGON)
) ss.
COUNTY OF CLACKAMAS)



On this 22nd day of July 1994, before me personally appeared Norriss M. Webb, to me personally known, who being by me duly sworn, says that he is the Executive Vice President of Greenbrier Leasing Corporation that the foregoing instrument was signed on behalf of said corporation on the aforementioned date, and he acknowledged that the execution of the said instrument was his free act and deed.

Janet E. Hudson
NOTARY PUBLIC

My commission expires: 5/28/98



IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective officers thereunto duly authorized as of the day and year first above written, and acknowledge that this Agreement has been made and delivered in the City of New York.

GREENBRIER LEASING CORPORATION

By: _____
Name: Norriss M. Webb
Title: Executive Vice President

GREENBRIER RAILCAR, INC.

By: _____
Name: Norriss M. Webb
Title: Vice President

THE PRUDENTIAL INSURANCE COMPANY
OF AMERICA, as Security Agent

By: Raymond G. Kennedy EC
Name: Raymond G. Kennedy
Title: Second Vice President

[SIGNATURE PAGE]

CALIFORNIA ALL-PURPOSE ACKNOWLEDGEMENT

STATE OF CALIFORNIA)

COUNTY OF Los Angeles)

On July 22, 1994 before me, Barbara Kesterson

DATE

NAME, TITLE OF OFFICER - E.G., "JANE DOE, NOTARY PUBLIC"

personally appeared, Raymond G. Kennedy, Jr.

personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

Barbara Kesterson (SEAL)
NOTARY PUBLIC SIGNATURE



OPTIONAL INFORMATION

TITLE OR TYPE OF DOCUMENT Mortgage and Security Agreement

DATE OF DOCUMENT July 28, 1994 NUMBER OF PAGES _____

SIGNER(S) OTHER THAN NAMED ABOVE _____

EXHIBIT A

DESCRIPTION OF LEASES AND EQUIPMENT

1. Lease Agreement dated as of September 11, 1989 by and between Greenbrier Railcar, Inc., as Lessor, and Canadian National Railway Company, as Lessee, as amended by that certain Amendment to Agreement dated as of April 20, 1990, and as amended by that certain Second Amendment to Agreement dated as of August 30, 1991 and as amended by that certain Third Amendment to Lease Agreement to Lease Agreement dated as of April 6, 1994.
2. Lease Agreement dated as of July 24, 1992 by and between Greenbrier Leasing Corporation, as Lessor, and Gloster Southern Railroad Company, as Lessee.
3. Lease Agreement dated as of January 3, 1990 by and between Greenbrier Railcar, Inc., as Lessor, and Indiana and Ohio Central Railroad, as Lessee.
4. Lease Agreement dated as of October 1, 1990, Rider No. 1 also dated October 1, 1990 by and between Greenbrier Leasing Corporation, as Lessor, and Kansas City Southern Railway Company, as Lessee.
5. Lease Agreement dated as of October 1, 1990, Rider No. 2 dated as of February 3, 1992 by and between Greenbrier Leasing Corporation, as Lessor, and Kansas City Southern Railway Company, as Lessee.
6. Lease Agreement dated as of December 1, 1988 by and between Greenbrier Railcar, Inc., as Lessor, and Maryland Midland Railway, Inc., as Lessee.
7. Lease Agreement dated as of September 12, 1988 by and between Greenbrier Leasing Corporation, as Lessor, and Soo Line Railroad Company, as Lessee.
8. Lease Agreement dated as of June 1, 1993 by and between Greenbrier Railcar, Inc., as Lessor, and Alaska Railroad Corporation, as Lessee.
9. Lease Agreement dated as of June 21, 1988 by and between Greenbrier Railcar, Inc., as Lessor, and Railtex, Inc., as Lessee.
10. Lease Agreement dated as of April 9, 1990 by and between Greenbrier Railcar, Inc., as Lessor, and Southern Pacific Transportation Company, as Lessee.
11. Lease Agreement dated as of April 19, 1988 by and between Greenbrier Railcar, Inc., as Lessor, and Weyerhaeuser Company, as Lessee.

12. Lease Agreement dated as of April 15, 1994 by and between Greenbrier Railcar, Inc., as Lessor, and Wisconsin Central Ltd., as Lessee.
13. Lease Agreement dated as of November 18, 1992 by and between Greenbrier Leasing Corporation, as Lessor, and The Atchison, Topeka and Santa Fe Railway Company, as Lessee.
14. Lease Agreement dated as of March 2, 1992 by and between Greenbrier Leasing Corporation, as Lessor, and Burlington Northern Railroad Company, as Lessee.
15. Lease Agreement dated as of March 2, 1992, Rider No. 5 dated as of April 5, 1994 by and between Greenbrier Leasing Corporation, as Lessor, and Burlington Northern Railroad Company, as Lessee.
16. Lease Agreement dated as of March 5, 1992 by and between PLM Investment Management, Inc., as Lessor, and Continental Banking Company, as Lessee.
17. Lease Agreement dated as of September 15, 1988 by and between Greenbrier Leasing Corporation, as Lessor, and Desticon Transportation Services, Inc., as Lessee.
18. Lease Agreement dated as of November 1, 1971 by and between Greenbrier Leasing Corporation, as Lessor, and The Goodyear Tire & Rubber Company and OTD Corporation, together as Lessee.
19. Lease Agreement dated as of November 1, 1989 by and between Greenbrier Leasing Corporation, as Lessor, and Hampton Lumber Sales Company, as Lessee.
20. Lease Agreement dated as of March 28, 1994 by and between Greenbrier Railcar, Inc., as Lessor, and Interail, Inc., as Lessee.
21. Lease Agreement dated as of March 1, 1994 by and between Greenbrier Railcar, Inc., as Lessor, and Interail, Inc., as Lessee.
22. Lease Agreement dated as of August 10, 1989 by and between Greenbrier Railcar, Inc., as Lessor, and Interail, Inc., as Lessee.
23. Lease Agreement dated as of November 22, 1989 by and between Greenbrier Railcar, Inc., as Lessor, and Illinois Central Railroad Company, as Lessee.
24. Lease Agreement dated as of June 6, 1991 by and between Greenbrier Leasing Corporation, as Lessor, and Norfolk Southern Railway Company, as Lessee.

25. Lease Agreement dated as of April 12, 1991 by and between Greenbrier Leasing Corporation, as Lessor, and Oregon Steel Mills, Inc., as Lessee.
26. Lease Agreement dated as of October 20, 1992 by and between Greenbrier Leasing Corporation, as Lessor, and Oregon Steel Mills, Inc., as Lessee.
27. Lease Agreement dated as of October 10, 1989 by and between Greenbrier Railcar, Inc., as Lessor, and Railtex, Inc., as Lessee.
28. Lease Agreement dated as of November 10, 1989 by and between Greenbrier Leasing Corporation, as Lessor, and Southern Pacific Transportation Company, as Lessee.
29. Lease Agreement dated as of December 15, 1988 by and between Greenbrier Leasing Corporation, as Lessor, and Southern Pacific Transportation Company, as Lessee.
30. Lease Agreement dated as of September 13, 1991 by and between Greenbrier Intermodal, Inc., as Lessor, and Southern Pacific Transportation Company, as Lessee.
31. Lease Agreement dated as of April 28, 1992 by and between Greenbrier Railcar, Inc., as Lessor, and Star Recycling, Inc. and Allied Sanitation, Inc., together referred to as Lessee.
32. Lease Agreement dated as of November 30, 1987 with extension proposal letter dated July 14, 1993 by and between Greenbrier Leasing Corporation, as Lessor, and Interdom, Inc., as Lessee.
33. Lease Agreement dated as of July 13, 1987 by and between Greenbrier Leasing Corporation, as Lessor, and Consolidated Rail Corporation, as Lessee.

I\94\LEASELS2.PRU

EXHIBIT A.1

OWNER CAR
NUMBER

GLC RBCX 1001
GLC RBCX 1002
GLC RBCX 1003
GLC RBCX 1004
GLC RBCX 1005
GLC RBCX 1006
GLC RBCX 1007
GLC RBCX 1008
GLC RBCX 1009
GLC RBCX 1010

10 Cars

GRI ARR 10905
GRI ARR 10923
GRI VCY 227632
GRI VCY 228206
GRI VCY 228207
GRI VCY 228211
GRI VCY 61008
GRI VCY 61010
GRI VCY 61011
GRI VCY 61012
GRI VCY 61015
GRI VCY 61022
GRI VCY 61036
GRI VCY 61040
GRI VCY 61047
GRI VCY 61048
GRI VCY 61049
GRI VCY 659501
GRI VCY 659506
GRI VCY 659507
GRI VCY 659514
GRI VCY 659516
GRI VCY 659531
GRI VCY 659538
GRI VCY 659541
GRI VCY 659546
GRI VCY 659557
GRI VCY 659573
GRI VCY 659595
GRI VCY 659597
GRI VCY 659603
GRI VCY 659604
GRI VCY 659605
GRI VCY 659611
GRI VCY 659617
GRI VCY 659618
GRI VCY 659619

OWNER CAR
NUMBER

GRI VCY 659621
GRI VCY 659622
GRI VCY 659623
GRI VCY 659638
GRI VCY 659642
GRI VCY 659644
GRI VCY 659647
GRI VCY 659653
GRI VCY 659663
GRI VCY 659664
GRI VCY 659671
GRI VCY 659686
GRI VCY 659696

50 Cars

GLC BN 63995
GLC BN 63996
GLC BN 63997
GLC BN 63998
GLC BN 63999
GLC BN 64000
GLC BN 64001
GLC BN 64002

8 Cars

GLC WCRC 1152
GLC WCRC 1163
GLC WCRC 1164
GLC WCRC 1177

4 Cars

GLC CR 795110
GLC CR 795111
GLC CR 795113
GLC CR 795114

4 Cars

GLC PLMX 20062
GLC PLMX 20063
GLC PLMX 20064
GLC PLMX 20065
GLC PLMX 20066
GLC PLMX 20067
GLC PLMX 20068
GLC PLMX 20069
GLC PLMX 20070
GLC PLMX 20071

OWNER CAR
NUMBER

10 Cars

GRI CRLE 71000
GRI CRLE 71001
GRI CRLE 71002
GRI CRLE 71003
GRI CRLE 71004
GRI CRLE 71005
GRI CRLE 71007
GRI CRLE 71008
GRI CRLE 71009
GRI CRLE 71010
GRI CRLE 71011
GRI CRLE 71012
GRI CRLE 71013
GRI CRLE 71014
GRI CRLE 71015
GRI CRLE 71016
GRI CRLE 71017
GRI CRLE 71018
GRI CRLE 71019
GRI CRLE 71020
GRI CRLE 71021
GRI CRLE 71022
GRI CRLE 71023
GRI CRLE 71024
GRI CRLE 71025
GRI CRLE 71026
GRI CRLE 71027
GRI CRLE 71028
GRI CRLE 71029
GRI CRLE 71030
GRI CRLE 71031
GRI CRLE 71032
GRI CRLE 71033
GRI CRLE 71034
GRI CRLE 71035
GRI CRLE 71036
GRI CRLE 71037
GRI CRLE 71038
GRI CRLE 71039
GRI CRLE 71040
GRI CRLE 71041
GRI CRLE 71042
GRI CRLE 71043
GRI CRLE 71044
GRI CRLE 71045
GRI CRLE 71046
GRI CRLE 71047

OWNER CAR
NUMBER

GRI CRLE 71048
GRI CRLE 71049
GRI CRLE 71050
GRI CRLE 71051
GRI CRLE 71052
GRI CRLE 71053
GRI CRLE 71054
GRI CRLE 71055
GRI CRLE 71056
GRI CRLE 71058
GRI CRLE 71059
GRI CRLE 71060
GRI CRLE 71061
GRI CRLE 71062
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GRI CRLE 71092
GRI CRLE 71093
GRI CRLE 71094
GRI CRLE 71095
GRI CRLE 71096
GRI CRLE 71097
GRI CRLE 71098
GRI CRLE 71099
GRI CRLE 71100
GRI CRLE 71101
GRI CRLE 71102
GRI CRLE 71103

OWNER CAR
NUMBER

GRI CRLE 71104
GRI CRLE 71105
GRI CRLE 71106
GRI CRLE 71107
GRI CRLE 71108
GRI CRLE 71109
GRI CRLE 71110
GRI CRLE 71111
GRI CRLE 71112
GRI CRLE 71113
GRI CRLE 71114
GRI CRLE 71115
GRI CRLE 71116
GRI CRLE 71117
GRI CRLE 71118
GRI CRLE 71119
GRI CRLE 71120
GRI CRLE 71121
GRI CRLE 71122
GRI CRLE 71123
GRI CRLE 71124
GRI CRLE 71125
GRI CRLE 71126
GRI CRLE 71127
GRI CRLE 71128
GRI CRLE 71129
GRI CRLE 71130
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GRI CRLE 71150
GRI CRLE 71152
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GRI CRLE 71155
GRI CRLE 71156
GRI CRLE 71157
GRI CRLE 71158
GRI CRLE 71159
GRI CRLE 71160

OWNER CAR
NUMBER

GRI CRLE 71162
GRI CRLE 71163
GRI CRLE 71164
GRI CRLE 71165
GRI CRLE 71166
GRI CRLE 71167
GRI CRLE 71168
GRI CRLE 71169
GRI CRLE 71170
GRI CRLE 71171
GRI CRLE 71172
GRI CRLE 71173
GRI CRLE 71174
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GRI CRLE 71176
GRI CRLE 71177
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GRI CRLE 71188
GRI CRLE 71189
GRI CRLE 71190
GRI CRLE 71191
GRI CRLE 71192
GRI CRLE 71193
GRI CRLE 71194
GRI CRLE 71195
GRI CRLE 71197
GRI CRLE 71198
GRI CRLE 71199

192 Cars

GLC WCRC 2400
GLC WCRC 2401
GLC WCRC 2402
GLC WCRC 2404
GLC WCRC 2405
GLC WCRC 2407
GLC WCRC 2409
GLC WCRC 2411
GLC WCRC 2423
GLC WCRC 2424
GLC WCRC 2425
GLC WCRC 2426
GLC WCRC 2431
GLC WCRC 2433
GLC WCRC 2434

OWNER CAR
NUMBER

GLC WCRC 2435
GLC WCRC 2439
GLC WCRC 2440
GLC WCRC 2441
GLC WCRC 2442
GLC WCRC 2443
GLC WCRC 9033
GLC WCRC 9045
GLC WCRC 9047
GLC WCRC 9051
GLC WCRC 9053
GLC WCRC 9061
GLC WCRC 9065
GLC WCRC 9070
GLC WCRC 9072
GLC WCRC 9073

31 Cars

GLC OTDX 6000
GLC OTDX 6001
GLC OTDX 6002
GLC OTDX 6003
GLC OTDX 6004
GLC OTDX 6005
GLC OTDX 6006
GLC OTDX 6007
GLC OTDX 6008
GLC OTDX 6010
GLC OTDX 6011
GLC OTDX 6012
GLC OTDX 6013
GLC OTDX 6014
GLC OTDX 6015
GLC OTDX 6016
GLC OTDX 6017
GLC OTDX 6018
GLC OTDX 6019
GLC OTDX 6020
GLC OTDX 6021
GLC OTDX 6022
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GLC OTDX 6025
GLC OTDX 6026
GLC OTDX 6027
GLC OTDX 6028
GLC OTDX 6029
GLC OTDX 6030
GLC OTDX 6031
GLC OTDX 6032
GLC OTDX 6033
GLC OTDX 6034
GLC OTDX 6035
GLC OTDX 6036
GLC OTDX 6037

OWNER CAR
NUMBER

GLC OTDX 6038
GLC OTDX 6039
GLC OTDX 6040
GLC OTDX 6041
GLC OTDX 6042
GLC OTDX 6043
GLC OTDX 6044
GLC OTDX 6045
GLC OTDX 6046
GLC OTDX 6047
GLC OTDX 6048
GLC OTDX 6049
GLC OTDX 6050
GLC OTDX 6051
GLC OTDX 6052
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GLC OTDX 6071
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GLC OTDX 6076
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GLC OTDX 6080
GLC OTDX 6081
GLC OTDX 6083
GLC OTDX 6084
GLC OTDX 6085
GLC OTDX 6086
GLC OTDX 6088
GLC OTDX 6089
GLC OTDX 6090
GLC OTDX 6091
GLC OTDX 6092
GLC OTDX 6093
GLC OTDX 6094

OWNER CAR
NUMBER

GLC OTDX 6095
GLC OTDX 6096
GLC OTDX 6097
GLC OTDX 6098
GLC OTDX 6099
GLC OTDX 6100
GLC OTDX 6101
GLC OTDX 6102
GLC OTDX 6103
GLC OTDX 6104
GLC OTDX 6105
GLC OTDX 6106
GLC OTDX 6107
GLC OTDX 6109
GLC OTDX 6110
GLC OTDX 6111
GLC OTDX 6112
GLC OTDX 6113
GLC OTDX 6114
GLC OTDX 6115
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GLC OTDX 6143
GLC OTDX 6145
GLC OTDX 6146
GLC OTDX 6147
GLC OTDX 6148
GLC OTDX 6149
GLC OTDX 6150
GLC OTDX 6151
GLC OTDX 6152
GLC OTDX 6153

OWNER CAR
NUMBER

GLC OTDX 6154
GLC OTDX 6155
GLC OTDX 6156
GLC OTDX 6157
GLC OTDX 6158
GLC OTDX 6159
GLC OTDX 6160
GLC OTDX 6161
GLC OTDX 6162
GLC OTDX 6163
GLC OTDX 6164
GLC OTDX 6165
GLC OTDX 6166
GLC OTDX 6167
GLC OTDX 6168
GLC OTDX 6169
GLC OTDX 6170
GLC OTDX 6171
GLC OTDX 6172
GLC OTDX 6173
GLC OTDX 6174

165 Cars

GLC WCRC 1103
GLC WCRC 1111
GLC WCRC 1118
GLC WCRC 1123
GLC WCRC 1128
GLC WCRC 1153
GLC WCRC 1155
GLC WCRC 1157
GLC WCRC 1158
GLC WCRC 1159
GLC WCRC 1160
GLC WCRC 1161
GLC WCRC 1162
GLC WCRC 1165
GLC WCRC 1166
GLC WCRC 1167
GLC WCRC 1168
GLC WCRC 1169
GLC WCRC 1170
GLC WCRC 1171
GLC WCRC 1173
GLC WCRC 1174
GLC WCRC 1175
GLC WCRC 1176
GLC WCRC 1178
GLC WCRC 1179
GLC WCRC 1180
GLC WCRC 1181
GLC WCRC 1182

OWNER CAR
NUMBER

29 Cars

GLC CRLE 9038
GLC CRLE 9040
GLC CRLE 9042
GLC CRLE 9071
GLC CRLE 9074
GLC CRLE 9081
GLC CRLE 9087

7 Cars

GLC GBRX 2304
GLC GBRX 2305

2 Cars

GRI NOKL 77000
GRI NOKL 77001
GRI NOKL 77002
GRI NOKL 77003
GRI NOKL 77004
GRI NOKL 77005
GRI NOKL 77006
GRI NOKL 77007
GRI NOKL 77008
GRI NOKL 77009
GRI NOKL 77010
GRI NOKL 77011
GRI NOKL 77012
GRI NOKL 77013
GRI NOKL 77014
GRI NOKL 77015
GRI NOKL 77016
GRI NOKL 77017
GRI NOKL 77018
GRI NOKL 77019
GRI NOKL 77070
GRI NOKL 77071
GRI NOKL 77072
GRI NOKL 77073
GRI NOKL 77074
GRI NOKL 77075
GRI NOKL 77076
GRI NOKL 77077

28 Cars

GRI NOKL 77020
GRI NOKL 77021
GRI NOKL 77022
GRI NOKL 77023
GRI NOKL 77024
GRI NOKL 77025
GRI NOKL 77026

OWNER CAR
NUMBER

GRI NOKL 77027
GRI NOKL 77028
GRI NOKL 77029
GRI NOKL 77030
GRI NOKL 77031
GRI NOKL 77032
GRI NOKL 77033
GRI NOKL 77034
GRI NOKL 77035
GRI NOKL 77036
GRI NOKL 77037
GRI NOKL 77038
GRI NOKL 77039
GRI NOKL 77040
GRI NOKL 77041
GRI NOKL 77042
GRI NOKL 77043
GRI NOKL 77044
GRI NOKL 77045
GRI NOKL 77046
GRI NOKL 77047
GRI NOKL 77048
GRI NOKL 77049
GRI NOKL 77050
GRI NOKL 77051
GRI NOKL 77052
GRI NOKL 77053
GRI NOKL 77054
GRI NOKL 77055
GRI NOKL 77056
GRI NOKL 77057
GRI NOKL 77058
GRI NOKL 77059
GRI NOKL 77060
GRI NOKL 77061
GRI NOKL 77062
GRI NOKL 77063
GRI NOKL 77064
GRI NOKL 77065
GRI NOKL 77066
GRI NOKL 77067
GRI NOKL 77068
GRI NOKL 77069

50 Cars

GRI NOKL 7500
GRI NOKL 7501
GRI NOKL 7502
GRI NOKL 7503
GRI NOKL 7504
GRI NOKL 7505
GRI NOKL 7506
GRI NOKL 7507
GRI NOKL 7508

OWNER CAR
NUMBER

GRI NOKL 7509
GRI NOKL 7510
GRI NOKL 7511
GRI NOKL 7512
GRI NOKL 7513
GRI NOKL 7514
GRI NOKL 7515
GRI NOKL 7516
GRI NOKL 7517
GRI NOKL 7518
GRI NOKL 7519
GRI NOKL 7520
GRI NOKL 7521
GRI NOKL 7522
GRI NOKL 7523
GRI NOKL 7524
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GRI NOKL 7526
GRI NOKL 7527
GRI NOKL 7528
GRI NOKL 7529
GRI NOKL 7530
GRI NOKL 7531
GRI NOKL 7532
GRI NOKL 7533
GRI NOKL 7534
GRI NOKL 7535
GRI NOKL 7536
GRI NOKL 7537
GRI NOKL 7538
GRI NOKL 7539
GRI NOKL 7540
GRI NOKL 7541
GRI NOKL 7542
GRI NOKL 7543
GRI NOKL 7545
GRI NOKL 7546
GRI NOKL 7547
GRI NOKL 7548
GRI NOKL 7549

49 Cars

GRI IC 532800
GRI IC 532801
GRI IC 532802
GRI IC 532803
GRI IC 532804
GRI IC 532805
GRI IC 532806
GRI IC 532807
GRI IC 532808
GRI IC 532809
GRI IC 532810
GRI IC 532811

OWNER CAR
NUMBER

GRI IC 532812
GRI IC 532813
GRI IC 532814
GRI IC 532815
GRI IC 532816
GRI IC 532817
GRI IC 532818
GRI IC 532819
GRI IC 532820
GRI IC 532821
GRI IC 532822
GRI IC 532823
GRI IC 532824
GRI IC 532825
GRI IC 532826
GRI IC 532827
GRI IC 532828
GRI IC 532829
GRI IC 532830
GRI IC 532831
GRI IC 532832
GRI IC 532833
GRI IC 532834
GRI IC 532835
GRI IC 532836
GRI IC 532837
GRI IC 532838
GRI IC 532839
GRI IC 532840
GRI IC 532841
GRI IC 532842
GRI IC 532843
GRI IC 532844
GRI IC 532845
GRI IC 532846
GRI IC 532847
GRI IC 532848
GRI IC 532849

50 Cars

GRI WCRC 10120
GRI WCRC 10121
GRI WCRC 10122
GRI WCRC 10123
GRI WCRC 10124
GRI WCRC 10125
GRI WCRC 10126
GRI WCRC 10127
GRI WCRC 10128
GRI WCRC 10129
GRI WCRC 10131
GRI WCRC 10132
GRI WCRC 10133
GRI WCRC 10134

OWNER CAR
NUMBER

GRI WCRC 10135
GRI WCRC 10138
GRI WCRC 10139
GRI WCRC 10141
GRI WCRC 10142
GRI WCRC 10148

20 Cars

GLC KCS 8600
GLC KCS 8601
GLC KCS 8602
GLC KCS 8603
GLC KCS 8604
GLC KCS 8605
GLC KCS 8606
GLC KCS 8607
GLC KCS 8608
GLC KCS 8609
GLC KCS 8610
GLC KCS 8611
GLC KCS 8612
GLC KCS 8613
GLC KCS 8614
GLC KCS 8615
GLC KCS 8616
GLC KCS 8617
GLC KCS 8618
GLC KCS 8619
GLC KCS 8620
GLC KCS 8621
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GLC KCS 8633
GLC KCS 8634
GLC KCS 8635
GLC KCS 8636
GLC KCS 8637
GLC KCS 8638
GLC KCS 8639
GLC KCS 8640
GLC KCS 8641
GLC KCS 8643
GLC KCS 8644
GLC KCS 8645
GLC KCS 8646

OWNER CAR
NUMBER

GLC KCS 8647
GLC KCS 8648
GLC KCS 8649
GLC KCS 8650
GLC KCS 8651
GLC KCS 8652
GLC KCS 8653
GLC KCS 8654
GLC KCS 8655
GLC KCS 8656
GLC KCS 8657
GLC KCS 8658
GLC KCS 8659
GLC KCS 8660
GLC KCS 8661
GLC KCS 8662
GLC KCS 8663
GLC KCS 8664
GLC KCS 8665
GLC KCS 8666
GLC KCS 8667
GLC KCS 8668
GLC KCS 8669
GLC KCS 8670
GLC KCS 8671
GLC KCS 8672
GLC KCS 8673
GLC KCS 8674
GLC KCS 8675
GLC KCS 8676
GLC KCS 8677
GLC KCS 8678
GLC KCS 8679
GLC KCS 8680
GLC KCS 8681
GLC KCS 8682
GLC KCS 8683
GLC KCS 8684
GLC KCS 8685
GLC KCS 8686
GLC KCS 8687
GLC KCS 8688
GLC KCS 8689
GLC KCS 8690
GLC KCS 8691
GLC KCS 8692
GLC KCS 8693
GLC KCS 8694
GLC KCS 8695
GLC KCS 8696
GLC KCS 8697
GLC KCS 8698
GLC KCS 8699
GLC KCS 8700

OWNER CAR
NUMBER

GLC KCS 8701
GLC KCS 8702
GLC KCS 8703
GLC KCS 8704
GLC KCS 8705
GLC KCS 8706
GLC KCS 8707
GLC KCS 8708
GLC KCS 8709
GLC KCS 8710
GLC KCS 8711
GLC KCS 8712
GLC KCS 8713
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GLC KCS 8746
GLC KCS 8747
GLC KCS 8748
GLC KCS 8749
GLC KCS 8750
GLC KCS 8751
GLC KCS 8752
GLC KCS 8753
GLC KCS 8754
GLC KCS 8755

OWNER CAR
NUMBER

GLC KCS 8756
GLC KCS 8757
GLC KCS 8758
GLC KCS 8759
GLC KCS 8760
GLC KCS 8761
GLC KCS 8762
GLC KCS 8763
GLC KCS 8764
GLC KCS 8765
GLC KCS 8766
GLC KCS 8767
GLC KCS 8768
GLC KCS 8769
GLC KCS 8770
GLC KCS 8771
GLC KCS 8772
GLC KCS 8773
GLC KCS 8774
GLC KCS 8775
GLC KCS 8776
GLC KCS 8777
GLC KCS 8778
GLC KCS 8779
GLC KCS 8780
GLC KCS 8781
GLC KCS 8782
GLC KCS 8783
GLC KCS 8784
GLC KCS 8785
GLC KCS 8786
GLC KCS 8787
GLC KCS 8788
GLC KCS 8789
GLC KCS 8790
GLC KCS 8791
GLC KCS 8792
GLC KCS 8794
GLC KCS 8795
GLC KCS 8796
GLC KCS 8797
GLC KCS 8798
GLC KCS 8799

197 Cars

GLC KCS 8498
GLC KCS 8499
GLC KCS 8500
GLC KCS 8501
GLC KCS 8502
GLC KCS 8503
GLC KCS 8504
GLC KCS 8505
GLC KCS 8506

OWNER CAR
NUMBER

GLC KCS 8507
GLC KCS 8508
GLC KCS 8509
GLC KCS 8510
GLC KCS 8511
GLC KCS 8512
GLC KCS 8513
GLC KCS 8514
GLC KCS 8515
GLC KCS 8516
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GLC KCS 8548
GLC KCS 8549
GLC KCS 8550
GLC KCS 8551
GLC KCS 8552
GLC KCS 8553
GLC KCS 8554
GLC KCS 8555
GLC KCS 8556
GLC KCS 8557
GLC KCS 8558
GLC KCS 8559
GLC KCS 8560

OWNER CAR
NUMBER

GLC KCS 8561
GLC KCS 8562
GLC KCS 8563
GLC KCS 8564
GLC KCS 8565
GLC KCS 8566
GLC KCS 8567
GLC KCS 8568
GLC KCS 8569
GLC KCS 8570
GLC KCS 8571
GLC KCS 8572
GLC KCS 8573
GLC KCS 8574
GLC KCS 8575
GLC KCS 8576
GLC KCS 8577
GLC KCS 8578
GLC KCS 8579
GLC KCS 8580
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GLC KCS 8586
GLC KCS 8587
GLC KCS 8588
GLC KCS 8589
GLC KCS 8590
GLC KCS 8591
GLC KCS 8592
GLC KCS 8593
GLC KCS 8594
GLC KCS 8595
GLC KCS 8596
GLC KCS 8597
GLC KCS 8598
GLC KCS 8599

102 Cars

GRI WCRC 10136
GRI WCRC 10137
GRI WCRC 10140
GRI WCRC 10143
GRI WCRC 10144
GRI WCRC 10145
GRI WCRC 10146
GRI WCRC 10147
GRI WCRC 10149

9 Cars

GLC CRLE 5400

OWNER CAR
NUMBER

GLC CRLE 5401
GLC CRLE 5402
GLC CRLE 5403
GLC CRLE 5404
GLC CRLE 5405
GLC CRLE 5406
GLC CRLE 5407
GLC CRLE 5408
GLC CRLE 5409
GLC CRLE 5410
GLC CRLE 5411
GLC CRLE 5412
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GLC CRLE 5438
GLC CRLE 5439
GLC CRLE 5440
GLC CRLE 5441
GLC CRLE 5442
GLC CRLE 5443
GLC CRLE 5444
GLC CRLE 5445
GLC CRLE 5446
GLC CRLE 5447
GLC CRLE 5448
GLC CRLE 5449
GLC CRLE 5450
GLC CRLE 5451
GLC CRLE 5452
GLC CRLE 5453
GLC CRLE 5454

OWNER CAR
NUMBER

GLC CRLE 5455
GLC CRLE 5456
GLC CRLE 5457
GLC CRLE 5458
GLC CRLE 5459
GLC CRLE 5460
GLC CRLE 5461
GLC CRLE 5462
GLC CRLE 5463
GLC CRLE 5464
GLC CRLE 5465
GLC CRLE 5466
GLC CRLE 5467
GLC CRLE 5468
GLC CRLE 5469
GLC CRLE 5470
GLC CRLE 5471
GLC CRLE 5472
GLC CRLE 5473
GLC CRLE 5474
GLC CRLE 5475
GLC CRLE 5476
GLC CRLE 5477
GLC CRLE 5478
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GLC CRLE 5498
GLC CRLE 5499
GLC CRLE 5500
GLC CRLE 5501
GLC CRLE 5502
GLC CRLE 5503
GLC CRLE 5504
GLC CRLE 5505
GLC CRLE 5506
GLC CRLE 5507
GLC CRLE 5508

OWNER CAR
NUMBER

GLC CRLE 5509
GLC CRLE 5510
GLC CRLE 5511
GLC CRLE 5512
GLC CRLE 5513
GLC CRLE 5514
GLC CRLE 5515
GLC CRLE 5516
GLC CRLE 5517
GLC CRLE 5518
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GLC CRLE 5538
GLC CRLE 5539
GLC CRLE 5540
GLC CRLE 5541
GLC CRLE 5542
GLC CRLE 5543
GLC CRLE 5544
GLC CRLE 5545
GLC CRLE 5546
GLC CRLE 5547
GLC CRLE 5548
GLC CRLE 5549

150 Cars

GLC CRLE 8550
GLC CRLE 8551
GLC CRLE 8552
GLC CRLE 8553
GLC CRLE 8554
GLC CRLE 8555
GLC CRLE 8556
GLC CRLE 8557
GLC CRLE 8558
GLC CRLE 8559
GLC CRLE 8560

OWNER CAR
NUMBER

GLC CRLE 8561
GLC CRLE 8562
GLC CRLE 8563
GLC CRLE 8564

15 Cars

GLC WCRC 1102
GLC WCRC 1106
GLC WCRC 1107
GLC WCRC 1109
GLC WCRC 1110
GLC WCRC 1113
GLC WCRC 1114
GLC WCRC 1115
GLC WCRC 1116
GLC WCRC 1117
GLC WCRC 1121
GLC WCRC 1122
GLC WCRC 1127
GLC WCRC 1129
GLC WCRC 1130
GLC WCRC 1131
GLC WCRC 1134
GLC WCRC 1136
GLC WCRC 1137
GLC WCRC 1139
GLC WCRC 1142
GLC WCRC 1143
GLC WCRC 1145
GLC WCRC 1146

24 Cars

GRI TRAX 4000
GRI TRAX 4002
GRI TRAX 4003
GRI TRAX 4004
GRI TRAX 4005
GRI TRAX 4006
GRI TRAX 4007
GRI TRAX 4008
GRI TRAX 4009
GRI TRAX 4010
GRI TRAX 4011
GRI TRAX 4012
GRI TRAX 4013
GRI TRAX 4014
GRI TRAX 4015
GRI TRAX 4016
GRI TRAX 4017
GRI TRAX 4018
GRI TRAX 4019
GRI TRAX 4033
GRI TRAX 4034

OWNER	CAR NUMBER	OWNER	CAR NUMBER	OWNER	CAR NUMBER
GRI	TRAX 4038	GRI	CRLE 80013	GRI	CRLE 80068
GRI	TRAX 4040	GRI	CRLE 80014	GRI	CRLE 80069
GRI	TRAX 4048	GRI	CRLE 80015	GRI	CRLE 80070
GRI	TRAX 4049	GRI	CRLE 80016	GRI	CRLE 80071
25 Cars		GRI	CRLE 80017	GRI	CRLE 80072
		GRI	CRLE 80018	GRI	CRLE 80073
GRI	MMRR 1800	GRI	CRLE 80019	GRI	CRLE 80074
GRI	MMRR 1801	GRI	CRLE 80020	GRI	CRLE 80075
GRI	MMRR 1802	GRI	CRLE 80021	GRI	CRLE 80076
GRI	MMRR 1803	GRI	CRLE 80022	GRI	CRLE 80077
GRI	MMRR 1804	GRI	CRLE 80023	GRI	CRLE 80078
GRI	MMRR 1805	GRI	CRLE 80024	GRI	CRLE 80079
GRI	MMRR 1806	GRI	CRLE 80025	GRI	CRLE 80080
GRI	MMRR 1807	GRI	CRLE 80026	GRI	CRLE 80081
GRI	MMRR 1808	GRI	CRLE 80027	GRI	CRLE 80082
GRI	MMRR 1809	GRI	CRLE 80028	GRI	CRLE 80083
GRI	MMRR 1810	GRI	CRLE 80029	GRI	CRLE 80084
GRI	MMRR 1811	GRI	CRLE 80030	GRI	CRLE 80085
GRI	MMRR 1812	GRI	CRLE 80031	GRI	CRLE 80086
GRI	MMRR 1814	GRI	CRLE 80032	GRI	CRLE 80087
GRI	MMRR 1815	GRI	CRLE 80033	GRI	CRLE 80088
GRI	MMRR 1816	GRI	CRLE 80034	GRI	CRLE 80089
16 Cars		GRI	CRLE 80035	GRI	CRLE 80090
		GRI	CRLE 80036	GRI	CRLE 80091
GLC	SP 2415	GRI	CRLE 80037	GRI	CRLE 80092
1 Cars		GRI	CRLE 80038	GRI	CRLE 80093
		GRI	CRLE 80039	GRI	CRLE 80094
GLC	SP 2430	GRI	CRLE 80040	GRI	CRLE 80095
GLC	SP 2431	GRI	CRLE 80041	GRI	CRLE 80096
GLC	SP 2432	GRI	CRLE 80042	GRI	CRLE 80097
GLC	SP 2433	GRI	CRLE 80043	GRI	CRLE 80098
GLC	SP 2434	GRI	CRLE 80044	GRI	CRLE 80099
GLC	SP 2435	GRI	CRLE 80045	GRI	CRLE 80100
GLC	SP 2436	GRI	CRLE 80046	GRI	CRLE 80101
GLC	SP 2437	GRI	CRLE 80047	GRI	CRLE 80102
GLC	SP 2438	GRI	CRLE 80048	GRI	CRLE 80103
GLC	SP 2439	GRI	CRLE 80049	GRI	CRLE 80104
10 Cars		GRI	CRLE 80050	GRI	CRLE 80105
		GRI	CRLE 80051	GRI	CRLE 80106
GRI	CRLE 80000	GRI	CRLE 80052	GRI	CRLE 80107
GRI	CRLE 80001	GRI	CRLE 80053	GRI	CRLE 80108
GRI	CRLE 80002	GRI	CRLE 80054	GRI	CRLE 80109
GRI	CRLE 80003	GRI	CRLE 80055	GRI	CRLE 80110
GRI	CRLE 80004	GRI	CRLE 80056	GRI	CRLE 80111
GRI	CRLE 80005	GRI	CRLE 80057	GRI	CRLE 80112
GRI	CRLE 80006	GRI	CRLE 80058	GRI	CRLE 80113
GRI	CRLE 80007	GRI	CRLE 80059	GRI	CRLE 80115
GRI	CRLE 80008	GRI	CRLE 80060	114 Cars	
GRI	CRLE 80009	GRI	CRLE 80061		
GRI	CRLE 80010	GRI	CRLE 80063	GLC	SP 2214
GRI	CRLE 80011	GRI	CRLE 80064	1 Cars	
GRI	CRLE 80012	GRI	CRLE 80065		
		GRI	CRLE 80066	GLC	SOO 55020
		GRI	CRLE 80067		

OWNER CAR
NUMBER

GLC SOO 55021
GLC SOO 55022
GLC SOO 55023
GLC SOO 55024
GLC SOO 55025
GLC SOO 55026
GLC SOO 55027
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GLC SOO 55062
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GLC SOO 55064
GLC SOO 55065
GLC SOO 55066
GLC SOO 55067
GLC SOO 55068
GLC SOO 55069
GLC SOO 55070
GLC SOO 55071
GLC SOO 55072
GLC SOO 55073
GLC SOO 55074

OWNER CAR
NUMBER

GLC SOO 55075
GLC SOO 55076
GLC SOO 55077
GLC SOO 55078
GLC SOO 55079
GLC SOO 55080
GLC SOO 55081
GLC SOO 55082
GLC SOO 55083
GLC SOO 55086
GLC SOO 55087
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GLC SOO 55126
GLC SOO 55127
GLC SOO 55128
GLC SOO 55129
GLC SOO 55130
GLC SOO 55131
GLC SOO 55132

OWNER CAR
NUMBER

GLC SOO 55133
GLC SOO 55134
GLC SOO 55136
GLC SOO 55137
GLC SOO 55138
GLC SOO 55139
GLC SOO 55140
GLC SOO 55141
GLC SOO 55142
GLC SOO 55143
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GLC SOO 55182
GLC SOO 55183
GLC SOO 55184
GLC SOO 55186
GLC SOO 55187
GLC SOO 55188
GLC SOO 55189
GLC SOO 55190
GLC SOO 55191

OWNER CAR
NUMBER

GLC SOO 55192
GLC SOO 55193
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GLC SOO 55238
GLC SOO 55239
GLC SOO 55240
GLC SOO 55241
GLC SOO 55242
GLC SOO 55243
GLC SOO 55245
GLC SOO 55246

OWNER CAR
NUMBER

GLC SOO 55247
GLC SOO 55249

219 Cars

GRI EMAX 10000
GRI EMAX 10002
GRI EMAX 10003
GRI EMAX 10009
GRI EMAX 10010
GRI EMAX 10012
GRI EMAX 10016
GRI EMAX 10018
GRI EMAX 10019
GRI EMAX 10020
GRI EMAX 10022
GRI EMAX 10025
GRI EMAX 10027
GRI EMAX 10028
GRI EMAX 10029
GRI EMAX 10030
GRI EMAX 10031
GRI EMAX 10032
GRI EMAX 10033
GRI EMAX 10034
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GRI EMAX 10041
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GRI EMAX 10058
GRI EMAX 10059
GRI EMAX 10060
GRI EMAX 10061
GRI EMAX 10063
GRI EMAX 10064
GRI EMAX 10066
GRI EMAX 10067

OWNER CAR
NUMBER

GRI EMAX 10068
GRI EMAX 10069
GRI EMAX 10072
GRI EMAX 10073
GRI EMAX 10074
GRI EMAX 10075
GRI EMAX 10076
GRI EMAX 10077
GRI EMAX 10078
GRI EMAX 10080
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GRI EMAX 10093
GRI EMAX 10094
GRI EMAX 10096
GRI EMAX 10097
GRI EMAX 10098
GRI EMAX 10099
GRI EMAX 10100
GRI EMAX 10102

79 Cars

GRI GBRX 7601
GRI GBRX 7602
GRI GBRX 7603
GRI GBRX 7604
GRI GBRX 7605
GRI GBRX 7606
GRI GBRX 7607
GRI GBRX 7608
GRI GBRX 7609
GRI GBRX 7610
GRI GBRX 7611
GRI GBRX 7612

12 Cars

GRI TRAX 4001
GRI TRAX 4020
GRI TRAX 4021
GRI TRAX 4023
GRI TRAX 4024
GRI TRAX 4025
GRI TRAX 4026
GRI TRAX 4027

OWNER	CAR NUMBER
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GRI	TRAX 4028
GRI	TRAX 4029
GRI	TRAX 4030
GRI	TRAX 4031
GRI	TRAX 4032
GRI	TRAX 4035
GRI	TRAX 4036
GRI	TRAX 4037
GRI	TRAX 4039
GRI	TRAX 4041
GRI	TRAX 4042
GRI	TRAX 4043
GRI	TRAX 4044
GRI	TRAX 4045
GRI	TRAX 4046
GRI	TRAX 4047

24 Cars

OWNER	CAR NUMBER
	1,707Cars

OWNER	CAR NUMBER
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SCHEDULE 3.09

Excepted Leases

Lease Agreement dated as of April 28, 1992 by and between Greenbrier Railcar, Inc., as Lessor, and Star Recycling, Inc. and Allied Sanitation, Inc., together referred to as Lessee.

EXHIBIT B
to
Security Agreement

REQUIRED LEGEND

THE RIGHTS OF [GREENBRIER LEASING CORPORATION (THE "COMPANY")] [GREENBRIER RAILCAR, INC. (THE "COMPANY")] UNDER THIS LEASE, CONSTITUTE COLLATERAL GRANTED TO THE PRUDENTIAL INSURANCE COMPANY OF AMERICA, AS SECURITY AND ARE SUBJECT TO A SECURITY AGREEMENT DATED AS OF JULY 28, 1994 BETWEEN THE COMPANY AND THE PRUDENTIAL INSURANCE COMPANY OF AMERICA, AS SECURITY AGENT FILED WITH THE INTERSTATE COMMERCE COMMISSION.

EXHIBIT C
to
Security Agreement

ADDRESS OF THE BORROWERS

GREENBRIER LEASING CORPORATION
One Centerpointe Drive,
Suite 200
Lake Oswego, Oregon 97035

GREENBRIER RAILCAR, INC.
One Centerpointe Drive,
Suite 200
Lake Oswego, Oregon 97035

EXHIBIT D
to
Security Agreement

OFFICER'S CERTIFICATE

_____, 199__

Dear _____:

Reference is made to the Mortgage and Security Agreement dated as of July 28, 1994 (including any amendments thereto, the "Agreement") among Greenbrier Leasing Corporation, a Delaware corporation (the "Company"), Greenbrier Railcar, Inc., a Delaware corporation ("Railcar") (the Company and Railcar are collectively referred to as the "Borrowers"), and The Prudential Insurance Company of America, as Security Agent. All capitalized terms which are not defined herein shall have the same meanings herein as are used in the Agreement.

1. Note(s) Outstanding. As of the end of the most recent calendar month, the aggregate outstanding principal balance of all Note(s) is \$_____.

2. Valuation of Equipment. The aggregate Replacement Value of all Equipment to be replaced or substituted pursuant to Section 3.05 of the Security Agreement ("Discarded Equipment") is equal to \$_____. The aggregate fair market value of all Equipment replacing or substituting the Discarded Equipment is equal to \$_____.

3. Equipment, Leases. Attached hereto is a revised Exhibit A to the Agreement, which revised Exhibit A is dated as of the end of the most recent calendar month.

4. Liability of Railcar. The Appraised Value of the Equipment that is the property of Railcar is \$_____. The liability of Railcar under the Note Agreement is not less than 84% of such Appraised Value.

5. Certification. To the best of the knowledge and belief (after reasonable investigation) of the officers of the Company and Railcar executing this certificate, (a) the above information and computations are accurate and complete, and (b) as of the date hereof, (i) all

representations and warranties of the Borrowers set forth in the Agreement and the Note Agreement are, subject to appropriate updates of financial statements and schedules of litigation and Debts, accurate and complete, except as described in clause (ii) of this paragraph 4(b) hereof, (ii) there does not exist an Event of Default or Default or, if any such Default or Event of Default does exist, it is described, along with the action being taken to correct the same, on the attachment hereto and (iii) all conditions precedent provided for in the Agreement relating to the substitution of any item of Equipment or any Lease have been complied with.

IN WITNESS WHEREOF, the Company and Railcar has caused this Certificate to be executed and delivered by its duly authorized officer this ____ day of _____, 199__.

GREENBRIER LEASING CORPORATION

By: _____
Name:
Title:

GREENBRIER RAILCAR, INC.

By: _____
Name:
Title: